The Commercial & Financial Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)

Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

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VOL. 76. SATURDAY, APRIL 18, 1903. NO. 1973.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 18, have been $2,348,135,336, against $1,965,004,082 last week and $2,576,305,891 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 18.	1903.	1902.	P. Cent.
New York	$1,213,563,501	$1,424,299,313	−14·8
Boston	123,563,699	120,633,553	+2·4
Philadelphia	104,517,055	100,264,479	+4·2
Baltimore	20,448,302	21,935,270	−6·8
Chicago	148,199,592	147,405,329	+0·5
St. Louis	52,398,500	50,592,987	+3·6
New Orleans	13,541,712	11,176,843	+21·2
Seven cities, 5 days	$1,676,132,361	$1,876,307,774	−10·7
Other cities, 5 days	275,898,764	261,107,611	+5·7
Total all cities, 5 days	$1,952,031,125	$2,137,415,385	−8·7
All cities, 1 day	396,104,211	438,890,506	−9·8
Total all cities for week	$2,348,135,336	$2,576,305,891	−8·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 11, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 15·6 per cent. Outside of New York the decrease from 1902 is 2·4 per cent.

Clearings at—	Week ending April 11				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,189,787,169	1,535,140,091	−22·5	2,148,247,459	1,080,414,174
Philadelphia	93,321,547	106,047,399	−12·0	110,643,911	80,087,635
Pittsburgh	43,760,948	42,401,529	+3·2	53,222,643	29,374,371
Baltimore	19,070,133	23,209,107	−17·8	34,159,515	23,886,337
Buffalo	5,731,995	5,517,024	+3·9	5,488,657	4,898,205
Washington	4,547,391	4,214,137	+7·9	2,767,900	2,818,160
Albany	3,533,709	3,033,544	+16·5	2,688,550	2,552,209
Rochester	3,136,007	2,668,377	+17·5	2,105,438	2,023,572
Syracuse	1,298,515	1,102,824	+17·8	1,173,207	1,067,291
Scranton	1,233,232	1,362,212	−9·5	1,188,532	1,086,457
Wilmington	1,155,689	1,049,608	+10·1	1,004,828	898,657
Binghamton	465,400	372,500	+25·0	316,400	389,000
Chester	282,131	440,317	−35·9	348,425	278,771
Greensburg	400,295	397,151	+0·8	438,936	245,085
Wheeling	746,321	725,194	+2·9	668,344	....
Wilkes Barre	900,751	885,211	+1·8	....	....
[illegible]	2,125,327	Not include	d in to	tal.	
[illegible]	390,556	Not include	d in to	tal.	
Total Middle	1,369,371,233	1,728,566,215	−20·8	2,364,402,735	1,229,019,924

Clearings at—	Week ending April 11				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	129,071,109	137,276,382	−6·0	167,816,634	122,819,543
Providence	6,691,600	6,879,300	−2·7	6,499,700	7,722,900
Hartford	2,484,040	3,102,543	−19·9	3,232,150	2,183,330
New Haven	1,738,606	1,657,302	+4·9	1,603,591	1,297,125
Springfield	1,582,530	1,446,796	+9·4	1,527,663	1,373,938
Worcester	1,810,186	1,545,241	+17·2	1,436,120	1,212,424
Portland	1,389,958	1,364,582	+1·9	1,210,204	1,185,772
Fall River	1,024,055	1,081,217	−5·3	811,192	701,541
Lowell	497,183	537,449	−7·4	578,838	560,763
New Bedford	537,611	699,134	−23·2	515,728	460,669
Holyoke	399,839	420,671	−5·0	314,796	295,880
Total New England	147,226,722	156,010,617	−5·6	185,616,616	139,813,885
Chicago	156,980,847	162,317,786	−3·3	147,173,849	124,588,671
Cincinnati	20,655,300	20,594,000	+0·3	19,080,450	17,535,700
Detroit	9,511,858	8,947,675	+6·3	10,040,865	7,947,208
Cleveland	15,833,215	14,362,260	+9·5	13,451,529	10,855,231
Milwaukee	6,655,991	6,484,974	+2·6	5,573,142	5,283,194
Columbus	4,254,500	4,287,650	−0·8	3,248,600	2,565,800
Indianapolis	5,907,541	4,588,022	+28·7	3,476,873	2,897,969
Peoria	2,459,704	2,972,791	−17·3	2,186,418	2,049,314
Toledo	2,755,263	2,699,326	+2·1	2,304,986	2,074,309
Grand Rapids	1,626,838	1,341,373	+21·2	1,440,952	1,173,082
Dayton	1,706,585	1,499,650	+13·8	1,516,816	1,467,186
Evansville	1,172,137	1,035,415	+13·2	1,034,820	990,250
Youngstown	639,525	626,327	+2·1	620,940	440,211
Springfield, Ill	665,806	644,077	+3·4	486,276	493,892
Lexington	573,728	634,948	−9·6	583,056	353,245
Akron	806,700	609,300	+32·3	561,200	450,000
Kalamazoo	684,134	524,856	+30·5	311,211	484,492
Rockford	445,999	435,030	+2·5	426,712	394,180
Springfield, O.	485,946	405,528	+19·7	429,438	325,630
Canton	636,535	607,297	+4·8	404,851	279,938
Jacksonville	184,794	211,501	−12·6	160,774	136,926
Quincy	420,591	292,412	+43·8	285,052	270,000
Bloomington	291,324	261,639	+11·3	205,760	187,753
Jackson	198,000	209,679	−5·6	115,891	....
Ann Arbor	99,705	82,784	+20·4	67,976	....
Mansfield	276,531	269,876	+2·5	60,000	55,000
Decatur	228,392	201,155	+13·5	....	....
Total Mid. Western	236,157,489	237,247,271	−0·5	215,248,427	183,302,681
San Francisco	26,991,112	25,328,123	+6·6	21,552,416	19,698,681
Salt Lake City	2,561,772	3,231,596	−20·7	2,760,964	2,641,928
Portland	3,219,568	2,917,282	+10·4	2,017,200	1,958,645
Los Angeles	6,129,932	4,699,582	+30·4	3,511,994	2,717,104
Seattle	3,557,765	3,038,939	+17·1	2,485,496	2,105,912
Spokane	2,133,971	1,658,682	+28·6	1,116,850	1,126,906
Tacoma	1,829,986	1,176,168	+55·6	1,034,048	1,070,864
Helena	664,594	523,489	+26·9	818,942	641,511
Fargo	426,387	385,323	+10·7	349,206	305,664
Sioux Falls	273,381	346,117	−21·1	230,818	229,975
Total Pacific	47,788,468	43,305,301	+10·4	35,877,884	32,497,187
Kansas City	20,622,149	17,743,347	+16·2	16,896,576	13,419,018
Minneapolis	11,312,277	10,792,308	+4·8	10,978,686	8,514,578
Omaha	7,485,673	7,178,408	+4·3	5,963,830	6,427,555
St. Paul	4,765,769	5,117,721	−6·9	4,640,022	3,609,001
Denver	5,007,930	4,269,355	+17·3	5,135,066	4,050,382
St. Joseph	4,899,704	4,215,820	+16·2	3,647,045	4,740,488
Des Moines	2,365,604	2,183,947	+8·3	1,726,978	1,434,155
Davenport	1,166,069	1,099,244	+6·1	935,515	957,827
Sioux City	1,416,325	1,497,085	−5·4	1,249,087	1,182,490
Topeka	1,295,882	1,518,947	−14·7	1,161,251	631,118
Wichita	875,011	572,818	+52·9	554,731	587,041
Fremont	149,133	129,952	+14·8	130,898	127,411
Colorado Springs	430,564	600,000	−28·2	725,000	....
Total other West'rn	61,792,090	56,918,502	+8·6	53,744,685	47,681,064
St. Louis	45,881,389	50,384,212	−9·0	44,662,958	35,908,233
New Orleans	10,988,589	13,367,273	−17·7	14,448,074	8,632,829
Louisville	9,968,319	9,801,853	+1·7	8,670,269	8,168,635
Galveston	3,577,500	3,484,000	+2·7	3,441,000	2,595,000
Houston	6,270,964	6,228,056	+0·7	3,237,817	2,932,002
Savannah	3,364,128	2,968,201	+13·3	2,986,178	3,996,857
Richmond	3,870,871	4,845,955	−20·1	3,832,743	3,376,137
Memphis	3,116,570	3,430,839	−9·2	2,929,301	2,285,506
Atlanta	2,879,595	2,370,521	+21·5	2,161,743	1,954,735
Nashville	2,898,116	1,740,161	+66·6	1,733,937	1,404,194
Norfolk	1,453,739	1,464,945	−0·8	1,275,288	1,501,369
Augusta	1,313,291	1,205,011	+9·0	1,581,495	948,884
Knoxville	830,989	740,571	+12·1	593,145	539,362
Fort Worth	1,602,968	1,332,923	+20·3	1,143,491	893,445
Birmingham	1,320,000	1,097,723	+20·3	1,070,000	810,000
Macon	768,000	588,000	+13·6	596,000	531,000
Little Rock	1,009,526	908,762	+11·1	639,944	531,644
Chattanooga	694,903	506,922	+33·2	436,653	372,342
Jacksonville	430,306	492,632	−12·7	304,141	289,582
Beaumont	428,307	388,216	+10·3	....	....
Charleston	1,094,261	Not include	d in to	tal	
Total Southern	102,668,080	107,346,776	−4·4	95,743,177	77,641,756
Total all	1,965,004,082	2,329,394,682	−15·6	2,950,693,534	1,709,956,447
Outside New York	775,216,913	794,254,591	−2·4	802,446,075	629,542,173
CANADA—					
Montreal	19,830,065	27,172,005	−27·0	13,466,869	15,006,165
Toronto	13,123,837	19,522,224	−32·7	11,870,590	8,615,508
Winnipeg	3,731,346	2,690,267	+38·7	1,700,297	1,834,866
Halifax	1,331,229	1,779,534	−25·2	1,531,713	1,341,998
Hamilton	731,510	859,222	−14·9	869,950	721,062
St. John	818,934	747,201	+9·5	672,866	600,124
Victoria	433,422	530,630	−18·3	617,140	617,082
Vancouver	1,249,274	857,649	+45·7	816,385	916,830
Quebec	1,446,400	1,290,613	+12·1	....	....
Ottawa	2,183,291	1,999,959	+9·2	....	....
London	723,054	Not include	d in to	tal.	
Total Canada	44,879,308	57,449,324	−21·9	31,545,810	29,653,583

THE FINANCIAL SITUATION.

There is to-day quite a wide disposition to actively engage in figuring up influences affecting business interests pro and con and to strike a balance. The leading query is, whether we are to have a general liquidation, or, having undergone a long continued depression in prices attended by extensive liquidation, whether better conditions are in the near future gradually to prevail. We are not among those who believe that with the decision of the Northern Securities Company case the bottom has dropped out of all security values. Our view of the limitations to the influence of that decision, we stated in this column last week. No actual capital and no real value has thereby been lost, nor has even the true ownership in the stocks involved been changed. Fictitious values have become less stable, and some other way of avoiding reckless railroad competition has become a necessity and will have to be sought and secured. That is about all there is of it, except the feeling of timidity and incertitude the decision has given rise to, and which is likely for the time being to discourage new enterprises.

But aside from the Northern Securities decision, the liquidating tendency on the Stock Exchange, and the labor situation, the industrial conditions at the moment point towards a favorable and developing business season. We have written on a subsequent page about the crop outlook as the season opens. An abundant yield of winter wheat seems to be almost an assured fact, while promising surroundings for getting other crops started have also been a notable feature. It looks now as if the stringent money market would soon become a mere matter of history. That could hardly be said were it not for the remarkable success of Secretary Shaw's refunding operations. About one third of the 100 million bonds proposed for conversion have been already presented at the Treasury in Washington. As the premiums are paid in cash this prevents the surplus revenue from withdrawing currency from bank reserves. There is, though, another and more important feature likely to grow out of the operation. We refer to the promise these conversions afford of a very considerable increase to the bank-note circulation during coming months. It is not impossible that a supply of currency from this source may be large enough to meet the fall requirements of the banks for crop purposes. At least that feature and the expected outflow of money from the Treasury on account of the Panama Canal engagements ought to relieve anxiety about stringent money in the last half of the calendar year.

Bearing upon the same point is the trade statement issued this week. It is a highly gratifying exhibit. Our usual compilation of the results will be found in a subsequent column. It seems that the merchandise exports in March reached $131,951,000, against $106,749,000 the same month of 1902, and that notwithstanding the much larger imports, the net excess of exports over merchandise imports that month was $35,752,000, against $22,522,000 last year. For the last two months of the current calendar year the net favorable balance of merchandise exports has aggregated $78,714,000, against $55,742,000 in 1902. And it is probable that a proportionate increase will continue during the coming six months. These facts tend to indicate that shipments of gold to Europe this season are no longer likely, and if we should need gold in the fall months our foreign trade balance would be in condition to enable us to get it.

For these and other reasons there certainly can be no panic in sight, while many existing conditions favor healthy conservative progress.

Not a few individuals and writers put a wrong, radical meaning to the idea involved in the effort on the part of stockholders, now that the "Securities" plan appears likely to fail, to prevent by some other and as yet untried method ruinous railroad competition. They call such a step another dodge or foxy attempt to get around the law. No one needs to be told that what the Sherman Anti-Trust statute means, so far as it is within the province of any law to enact, cannot be defeated by foxy work, however cunningly devised. At the same time, if the individual has any constitutional right attaching to him or his property which is beyond the legitimate work of any statute and which the Act has invaded, he has just as full liberty to see that his right is not encroached upon or interfered with as the Government has to lift its strong arm to enforce its views. Indeed it is the duty of every man as a member of society to be vigilant and active in the use of all lawful means to preserve the rights and liberties of property and people. Remember that encroachment and oppression often begin with the legislative branch of the Government. That department also is not infrequently swayed by the passions of the hour because the members of such bodies under a free-suffrage system are in large part political leaders, many of whom are prone to stoop to conquer votes. Statutes, therefore, especially those affecting business interests, are liable, in an hour of mania over any subject, to be injudicious if not worse, and cannot be tested more critically than is needful. Were it not, indeed, for the body of people outside, whose interests are affected adversely by an inequitable and unconstitutional enactment, and who consequently are led to use every endeavor to protect their rights, the country would to-day be badly off.

It seems to many as if some of our judges had caught the passing whim prevailing in certain circles, and considered by both political parties to be "good politics," of looking upon concentrated capital as an enemy to healthful progress, to be persecuted and fettered, instead of a necessary ally or agency, to be fostered and encouraged. No one would let the evil-minded oppressor go free, whether an individual or a corporation; the only distinctive contention about which conservative classes are positive is, that being a corporation, or even a very large corporation, is not prima facie evidence of fraud. Amid this confusion of ideas it is refreshing now and then to see evidences that courts still exist independent enough to dispense even-handed justice to the representatives of the many millions and of the no millions alike.

A remarkable instance is the case before the court of last resort in New Jersey in the actions brought against the United States Steel Corporation. On those occasions the New Jersey justices in their judgments not only pronounced all the acts of the steel company which were questioned legal, but showed that they were cognizant of the good work which that unusually large corporation was engaged in, and that their eyes were not blind to the offense the prosecution was guilty of; consequently in their decisions they threw the complainants out of court, neck and heels.

But a more recent affair was the decision a week ago Wednesday of the Supreme Court of Indiana.

It is interesting to note that the same Indiana court pronounced unconstitutional a few days previous a minimum-wage law of their State forbidding any county, city or town to pay less than 20 cents an hour for unskilled labor. The reasoning in that Indiana case was not very dissimilar from that adopted by the New York Court of Appeals a little more than a year ago, with reference to the statute requiring contractors on city work to pay the prevailing rate of wages, and the law requiring that all stone used on State or on municipal contracts be cut in this State. It will be remembered that the Court of Appeals, in the prevailing-rate-of-wages case, said that "the contractor is not only deprived under the prevailing-rate-of-wages law of the right to make such contracts with his workmen as would be mutually acceptable and beneficial, but he is required, in selecting his employes, to give preference to citizens of this State." All this was held to be unconstitutional, among other reasons "because it invades rights of liberty and property and denies to the city and the contractor the privilege to agree with their employees upon the measure of their compensation and compels them in all cases to pay an arbitrary and uniform rate."

The more recent case, already referred to, was the decision of the Supreme Court of Indiana last week, Wednesday. The Court held on that occasion that what has been known in that State as the weekly-wage law was also inimical to the Constitution. It seems that the State Factory Inspector brought suit against the Republic Iron & Steel Co. of Muncie to enforce payment of back wages and a 50-per-cent penalty to be paid into the common school fund, which penalty under the law attached to any neglect to obey the weekly-payment statute. One can easily understand in these days of very small manufacturing profits how vexatious and disturbing, and may we not say almost impossible of execution in the case of a large factory, such a provision would be. Very properly the Court held the law unconstitutional—"an unwarrantable interference with the right of contract and a depriving of the person of liberty and property without due process of law." The Court illustrated this truth by the false position it put labor in. It says, "labor is property; it is exchangeable for food, &c., and may be bought and sold and contracts made in relation thereto the same as concerning any other property. The question therefore arises, is not the arbitrary denial of the right to exchange money for labor . . . an unwarrantable interference with the right of contract and a depriving of the person of liberty and property without due process of law?"

Now that the Government has secured a legal victory in its move against the Northern Securities Company, there are rumors that similar action is to be taken against other arrangements of recent years which, in the estimation of the Washington authorities, are a violation of the Anti-Trust Act of 1890 as now interpreted by the courts. In particular, we are told that early steps are contemplated against the anthracite coal roads. We do not know what basis there may be for these rumors, but we would suggest that, if a crusade is to be inaugurated against the anthracite coal mining industry, the mine-workers' organization, which has played such a prominen part recently in the affairs of that industry, be not overlooked. All the recent court decisions enlarging the scope of the Sherman Anti-Trust Act have been based upon the ruling of the United States Supreme Court in March 1897 in the suit brought against the Trans-Missouri Freight Association. That association was held to be illegal because the roads forming members of the same, while in every way maintaining their separate identity, acted through the medium of the association to secure uniformity of rates on the different roads. The Court held that whether such collective action was reasonable or not was immaterial; that the Act of 1890 made all restraint upon trade, whether reasonable or unreasonable, illegal.

Now we all know that the United Mine Workers' organization is a body operating in many States—in the bituminous coal regions as well as in the anthracite field—that its purpose is to fix wages, hours of labor, and in other ways to secure advantages and concessions for its members. Is not this a combination as offensive to the statute as any combination on the part of railroads engaged in inter-State commerce or a union of manufacturers dealing in inter-State goods? The evidence, too, of the acts of this body is ready to hand. In the voluminous testimony taken by the Anthracite Strike Commission the Attorney-General has all the facts needful, it would seem, for a successful action. While nothing was adduced to show any combination on the part of the carrying and producing companies, the evidence did establish that the miners were acting unitedly through the Mine Workers' organization—were insisting unitedly for higher wages and for lower hours and for a whole host of other things. Of course it might not be good politics to institute an action against an organization having such a large body of voters.

We notice also that at the meeting of the National Association of Manufacturers of the United States, held at New Orleans this week, the attitude and methods of organized labor were likewise given considerable prominence, and a line of thought suggested by President David M. Parry of Indianapolis very much like that above. Mr. Parry congratulated the Association on the success of its opposition to the eight-hour bill and the anti-injunction bill, and referred in the following words to trades-unionism—words which certainly depict with great accuracy the existing situation: "Organized labor is particularly denunciatory of trusts, but what greater trust is there than itself? It is the grand trust of the times. It is the muscle trust, the trust of men who make their living by manual labor. It is to be hoped that, in accordance with the Nelson amendment to the Department of Commerce Bill, the Government in turning the searchlight of publicity on the trusts will not forget organized labor. If any institution needs to be exposed to the limelight, it is certainly trades-unionism."

In a separate article on a subsequent page we give some figures bearing on the production and consumption of steel in the United States during the late calendar year which illustrate in a graphic way the wonderful growth of the steel industry in this country during recent periods. The article is devoted to showing the advance in the output of open-hearth steel, which has been expanding in an even more marked way than the Bessemer product. The Bessemer

output in 1902 had recorded only a comparatively small increase for reasons explained in the article referred to. But with the statistics of open-hearth steel before us, it is seen that the total increase for the twelve months was really considerable. The aggregate output of the two kinds of steel was, roughly, 15 million tons, which is almost three times the country's steel production only six years before, that is in 1896, when no more than 5,218,606 tons of open-hearth steel and Bessemer steel combined were produced. The reader knows, too, that there was a demand for the whole of the large product of 1902—that in fact the foreign markets had to be drawn upon to further supplement the home supply. Evidently so long as production and consumption of iron and steel in the United States remain on the present scale there is no reason to fear any set-back in general trade.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were steady to firm. One feature of the statement of the New York Associated Banks last week was the unexpectedly small net gain of only $627,600 in cash, instead of an important increase as indicated by the preliminary estimates, though the majority of these covered only five days of the bank week. The loans were decreased $1,205,400 and deposits fell off $3,931,500. The required reserve was reduced by $982,875, which sum added to the net gain in cash made an increase in the surplus reserve of $1,610,475, to $3,741,300. Calculated on the basis of deposits, less those of $37,277,900 of public funds, the surplus reserve is $13,060,775. The statement was somewhat deranged by the fact that the merger of the Seventh National Bank with the Mercantile National Bank became effective on the 11th. One noticeable feature was a reduction of $2,320,300 in public deposits, chiefly caused by the transfer by the National City Bank of $2,300,000 of these deposits to the Riggs National Bank of Washington, D. C., in which institution the stockholders of the first-named bank are largely interested. The indications this week seem to point to an important gain of cash by the banks. The applications at the Treasury in Washington for the exchange of refundable bonds for the 2 per cent consols amounted at the close of Thursday to $29,749,700, of which $23,615,300 were 4 per cents. The actual exchanges of refundable bonds to that date were $25,017,450. Applications for the exchange of bonds on Friday amounted to about $2,000,000.

Money on call has been easy this week, notwithstanding the unsettled stock market. Bankers' balances loaned at the Stock Exchange during the week at 6 per cent and at 2½ per cent, averaging about 5 per cent. On Monday loans were at 6 per cent and at 2½ per cent, with the bulk of the business at 5¾ per cent; the lower rate was recorded in the last hour, caused by liberal offerings of unemployed balances. On Tuesday transactions were at 5½ per cent and at 3 per cent, with the majority at 5 per cent. On Wednesday loans were at 5½ per cent and at 3 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4¾ per cent and at 3¾ per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies quote 5 per cent as the minimum. The market for time loans was easy, though the business was small, borrowers waiting for still lower rates. Quotations were 5 per cent for all periods from ninety days to six months on good mixed collateral and 4¾ per cent for six months on very choice security; some transactions are reported at 5½ per cent for periods extending into next year. The commercial paper market is dull and the offerings are light, as is usual at this season, when merchants are discounting those of their notes which are about maturing; moreover, collections are good, and therefore there is little need for mercantile borrowing. Quotations for paper are 5 per cent for 60 to 90 day endorsed bills receivable, 5@5½ per cent for prime, and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2⅝@3 per cent and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London the Bank of England lost £625,613 bullion during the week and held £33,724,707 at the close of the week. Our correspondent further advises us that the loss was due to imports of £198,000, all bought in the open market, to shipments of £236,000 *net* to the interior of Great Britain and to exports of £588,000 to South America.

The foreign exchange market has been dull this week and the tone generally firm, influenced by easier rates for money. The demand for remittance has been small and not much more than sufficient to absorb offerings. There were reports during the early part of the week that there had been large amounts of stocks bought for European account, but these reports were probably exaggerated, for there was no evidence in the exchange market of such large purchases; indeed the inquiry for remittance on arbitrage account was quite small. Few or no loan bills were offered during the week, the easier money market discouraging borrowing of foreign funds. Commercial bills were in good supply early in the week, but, as is usual, they were promptly absorbed, and firm rates for them were maintained. The market for continental exchange was quite as dull as was that for sterling and the fluctuations were within a very narrow range; the tone grew firmer after Wednesday. The Assay Office paid $672,694 94 for domestic bullion. Gold received at the Custom House during the week $10,410.

Nominal quotations for exchange are 4 84¼ for sixty-day and 4 87¼ for sight. A small business was done on Saturday, and actual rates for long sterling fell 10 points, compared with Friday, to 4 8355@4 8365; short and cables remained unchanged, the former at 4 8665@4 8675 and the latter at 4 8715@4 8725. On Monday long was unaltered, while short and cables were firmer at an advance of 5 points, to 4 8670@4 8680 for the former and to 4 8720@4 8730 for the latter. On Tuesday no change was made in long, and the market was easier at a decline of 5 points for short to 4 8665@4 8675 and of 5 points for cables to 4 8715@4 8725. The business was quite dull on Wednesday and rates were unchanged. On the following day the market grew firmer at an advance of 5 points for long to 4 8360@4 8370, of 10

points for short to 4 8675@4 8685 and of 10 points for cables to 4 8725@4 8735. The tone was strong on Friday at an advance of 15 points all around.

The following shows daily posted rates for exchange by some of the leading drawers:

		FRI., Apr 10.	MON., Apr. 13	TUES., Apr. 14	WED., Apr 15.	THUR., Apr. 16	FRI., Apr. 17.
Brown Bros.....	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co.	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America..	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 88	88	88	88	88	87⅛
Heidelbach, Ickelheimer & Co.	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres..	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	{60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	{Sight..	4 88	88	88	88	88	87⅛

The market closed at 4 8375@4 8385 for long, 4 8690@4 87 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8350@4 8360 and documents for payment 4 82⅞@4 83⅞. Cotton for payment 4 82⅞@4 82⅞, cotton for acceptance 4 8350@4 8360 and grain for payment 4 83⅛@4 83⅞.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 17, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,191,000	$4,744,000	Gain. $1,447,000
Gold.....	1,641,000	947,000	Gain 694,000
Total gold and legal tenders.....	$7,832,000	$5,691,000	Gain. $2,141,000

With the Sub-Treasury operations the result is as follows

Week Ending April 17, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,832,000	$5,691,000	Gain. $2,141,000
Sub-Treas. operations.....	22,900,000	20,800,000	Gain. 1,400,000
Total gold and legal tenders.....	$30,032,000	$26,491,000	Gain. $3,541,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 16, 1903.			April 17, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,724,707	.....	33,724,707	35,693,962	.....	35,693,962
France... ...	99,988 160	43,923,374	143,911,534	102,659,149	44,239 968	146,899 117
Germany.....	30.946 000	10,628,000	40,874,000	37 335,000	13,809,000	51,144.000
Russia.....	76,484 000	8,363,000	84,797,000	72,484,000	8,287,000	80,721,00
Aus.-Hung'y.	45,849,000	13,391,000	59,233.000	44,614.000	12,327,000	56,941,000
Spain	14,471.000	20,901,000	34,672,000	14,086,000	18,225.000	32,311,000
Italy	17,715 000	2,273.900	19,988,900	16,128,000	2,126,300	18,254 300
Netherlands..	3,935,3 0	6,523,000	10,458,300	4,789,100	6,503,300	11,290,400
Nat Belg'm..	3,109,333	1,554.667	4,664,000	3,114,667	1,557,333	4,672,000
Tot. this week	325,470,500	106862941	432.333,441	330,846,878	107079901	437.926,779
Tot prev. w'k	327.864.918	107158868	434.518,776	329,0 5.411	106302941	435,378,352

WHEAT CROP AND PROSPERITY.

It is, of course, too early in the season to reckon with any certainty on our agricultural crops as a whole. Corn and spring wheat, which usually make up the bulk of our cereal crops as regards both home and export values, are hardly out of the ground, and accidents may happen, even in a well-started season. Nevertheless, it is not too early to direct attention to the very exceptional encouragement which comes from the winter-wheat crop district. It is noteworthy for its influence on financial sentiment, if for no other reason.

It is particularly interesting, from the fact that the trade and Government estimates came on the market at the very time when perplexity and bewilderment were greatest as to the outcome of the Northern Securities decision. There is no doubt that the wheat-crop situation, as disclosed especially by the Government estimate of a week ago, has had much to do with the recovery of the markets from their demoralization of last Monday.

The facts are these. Early-sown wheat, it was known before the Agricultural Department's condition estimate, has come through the winter unusually well. It has been favored with almost ideal conditions in the season's weather, the snow-covering, moisture, and evenness of temperature having brought the plant to its present stage of development in as good condition as could have been wished for. A year ago, the winter was so trying that the Department reckoned in the spring that 4,868,000 acres, or more than 15 per cent of the total area sown to winter wheat, had been necessarily abandoned and ploughed up. Little of such abandonment has been necessitated this year. Instead, the plant has come through in a hardy condition, such as ought to enable it to withstand the season's vicissitudes between now and maturity. We do not recall any year in which, with winter wheat in such condition at this time of year, any really serious impairment of the crop has followed.

The Department figures out, on the basis of its returns of April 1, the highest condition for the crop reached at this date in any year since 1882. The April condition then was 102, and the result, along with a favorable spring-wheat yield, was the largest total wheat crop, with one exception, up to the time of the great harvest of 1891. This month's condition it figures out at 97·3. The trade's deductions from these figures must of course be taken guardedly. They are based on acreage estimates which are subject to correction, and do not represent any figuring by the Department. They unite, however, in predicting, on the basis of this month's report, a winter-wheat crop very substantially exceeding 500,000,000 bushels. When it is kept in mind that until six years ago a combined spring and winter-wheat crop reaching that figure was considered exceptionally large, it will be seen why the crop situation is a sign of promise.

There are two special reasons why, barring serious accidents of nature, our crops may be looked to as an important and favorable influence in the situation. Supply, under normal circumstances, should be large, and there is ground for expecting a large demand. That the planted acreage will run beyond precedent is at least probable, judging only by the inducement to extension of farming area and by the increase of farming population. Without rising to anything like the "famine price" of 1898, wheat has been selling at a highly profitable figure, while last year's great crop of corn—so thoroughly were the cribs and warehouses cleaned up by the demands of the short-crop year preceding—brings to-day a price higher by 10 to 15 cents per bushel than that of a very few years ago. Such results from last year's abundant crops have naturally drawn large immigration into the agricultural districts. The "Western land speculation," of which a good deal has been said, is merely symptomatic of that movement; new settlers bidding high prices for the farms of the nearer West and the sellers of such farms moving further West to invest in hitherto untilled lands. It would be strange, under this double influence, if the area under wheat and corn did not increase substantially.

The question of demand for American grain, like the question of supply, is naturally dependent in

great measure on conditions later in the season. There have been years when even a large crop here seemed almost a burden, because foreign crops, too, were of such magnitude as to beat down prices to a minimum. Experience of the three or four past years, however, has pretty plainly indicated a greater average consumption of food stuffs in the world at large and hence a better maintenance of the price. The world's wheat crop of 1902 surpassed all precedent; the Agricultural Department's estimate places the aggregate at 3,124,422,000 bushels, against 2,897,676,000 in 1901, 2,609,784,000 in 1900 and 2,948,305,000 even in the record-breaking world's production of 1898. Yet the price has not been seriously affected as compared with other years of plenty. No doubt the American corn crop failure of 1901 and the Australasian wheat shortage of last year have had their influence towards this result, through the dislocation of the ordinary sources from which certain markets drew. But the fact of a larger demand remained. Up to the present date, moreover, the European winter crops are very far from doing as well as ours.

Altogether, the agricultural season opens with as fair a prospect for the American producer as could be wished for. It is unusually fortunate when so much depends, as does this year, on a successful outcome to the harvests. Meantime, however, the great test of the summer agricultural season is still before us.

THE REACH OF THE DECISION IN THE NORTHERN SECURITIES CASE.

We see it suggested that there is to be no appeal from the Northern Securities decision. So far as we can learn the suggestion is not true—an appeal will be made and notice will be filed Monday. We should be greatly pleased if an appeal had not been found necessary on the present occasion. The judgment of the Circuit Court is so radical and the ground has been so thoroughly plowed over that we should consider it to be a gain in behalf of a correct final outcome if the whole issue could be allowed to lie fallow for a time.

The object of the Sherman Act, as stated in its title, was "to protect trade and commerce against unlawful restraints and monopolies." This decision interprets the Act as forbidding every contract or combination "in restraint of trade or commerce." These words have an understood and familiar meaning, implying that the free and natural movement of trade is hindered; and it certainly seems like trifling to attempt to either amplify or sustain the proposition that nothing can be "in restraint" unless it actually does restrain.

But the opinion says "the vice of such a contract or combination is *that it confers the power* to establish unreasonable rates." The *effect* of the action complained of is thus declared to be irrelevant; moreover, the *motives* are also declared to be of no consequence to the case. It may be (says the Court) that the motives "were wholly laudable and unselfish," or that the combination was the beginning "of great designs which, if carried out as they were conceived, would prove to be of inestimable value to the communities which these roads serve and to the country at large." This (says the Court) need not be considered, being irrelevant and not proper for any court, "involving as they do questions of public policy which Congress must determine."

Thus the doctrine is plainly laid down that neither the results nor the motives of certain actions are the question, nor are we to consider whether certain things are actually *done*—possessing the power to do them is the obnoxious and unlawful thing. But if we apply this broad doctrine to affairs in general we reach a position both unusual and startling. For example, how can any man possess a razor, inasmuch as such possession involves "the power" to commit a felonious assault? And does not the possession of a good right arm necessarily confer "the power" to strike somebody with it? Indeed, how has any of us the right to exist at all, since to live is to have the ability to injure somebody? Such questions may seem like trifling, but are they not the expression of the absurdity to which such a sweeping doctrine logically leads? Here is a certain action complained of, and the tribunal says in substance: It is not proven, or even alleged, that any injurious results have followed or that they are contemplated; the motives may have been good and even praiseworthy, and the natural consequences may be such as are highly beneficial to the whole country; no matter—these persons have put themselves in such a position that they have "the power" to do harm, and so they cannot be allowed to continue.

This is squarely opposed to all the laws and the ordinary reasoning of mankind. Ordinarily the law infers motives from acts, and sometimes infers intentions from the attitude assumed. The moral law says that he who hates his brother is a murderer; the statute law waits for the act, and in general we wait until people have done or clearly shown an intention to do some wrongful thing; we do not try to deal with the power to do wrong. A man may be put under bonds to keep the peace, but he never is until he has shown some intention to commit a breach of it. Wrongful desires, even if they are avowed, are not punishable until some movement is made to execute them.

The decision also considers "the generality of the language" of the Sherman Act to be "of great significance." Congress (it says) "being unable to foresee and describe all the plans and expedients" that might be used to put restraints on trade, "deliberately employed words of such general import as, in its opinion, would comprehend every scheme that might be devised to accomplish that end." But is it not always held that a penal statute must state specifically what it means to prohibit? A law declaring that no person shall kill, or steal, or do any wrong thing, would, we assume, be considered a barren law and one impossible to execute. It is the province of a criminal court to determine whether a defendant has committed the prohibited act of which he is accused; it may be the province of a higher court to determine whether certain specific acts, the commission of which is not denied, are forbidden by the statute; but it must be the first duty of the statute to say specifically what acts it prohibits. And if it is to devolve upon a court to say not only whether the law has been violated, but what the law forbids, is not the situation abnormal? By a slow evolution mankind came out of savagery and solitude into an agreement to live in the social state. In this country we are under a Constitution, which is a formal enactment by all the people, declaratory and general in its nature. Under that the

legislative branch enacts specific laws, which the judiciary is to interpret and the executive branch is to execute accordingly. But if the courts are to add to a merely general act and to name the specific things which it does *not* name, is not this in effect having judges make the law as well as interpret it?

This decision also speaks of "the power" which is declared (and not the action) to be the obnoxious and forbidden thing, as being "the power to operate the roads in harmony and stifle competition." The assumption here that any harmonious arrangement or understanding is stifling of competition does not need to be discussed; but perhaps, since definitions are always important, we might ask, what is meant by "competition?" If the "competition" and the "trade" which must not be restrained are of the deliberately destructive sort—such as, for example, once carried passengers between New York and Boston, via the Sound, for fifty cents—surely we ought not to impute to Congress an intent to protect such a competition until that is unmistakably put into the language.

But sober second thought must show that excessive attempt to prevent restraint of competition is itself a restraint of competition, since competition is really only the natural right and liberty of men to work, industrially and commercially, in the ways which appear to them most profitable. The truth is that anti-trust agitation has reached the proportions and symptoms of a mania, and it is time to call a halt and consider to what all this tends.

We say it would be well if possible to let the Supreme Court have time to get out of the atmosphere of that decision before the issue is brought before it. Let the country pause before potentialities become a crime.

EXPANSION IN OPEN-HEARTH STEEL PRODUCTION.

Mr. James M. Swank of the American Iron & Steel Association on Friday last gave out the figures of open-hearth steel production in the United States for the late calendar year, and, as expected, they reveal another noteworthy advance in the output of this kind of steel. In fact, the increase in open-hearth steel overtopped the increase in Bessemer steel, special causes having served to restrict the gain in the latter.

It will be remembered that in presenting his compilation showing the Bessemer output (reviewed in our issue of March 21) Mr. Swank pointed out that neither the production of Bessemer ingots nor the production of Bessemer rails had kept pace in 1902 with the marvelous growth in that year of our iron and steel industries taken as a whole. The reason for this apparent anomaly was found in the circumstance that the Lackawanna Iron & Steel Company dismantled its Bessemer plants and its rail mills, as well as its remaining blast furnace at Scranton, early in the year 1902, preparatory to the erection at Buffalo by the Lackawanna Steel Company of new and more extensive works, which are not yet entirely completed. As a consequence the quantity of Bessemer steel turned out in 1902 exceeded that turned out in 1901 in amount of only 593,169 tons. The increase in 1902 over 1901 in the open-hearth steel production is found now to have been over one million tons—1,031,420 tons.

While both the Bessemer product and the open-hearth product has grown in a noteworthy way in recent years, the expansion in the open-hearth output has been almost phenomenal. It is not so long since the Bessemer output constituted almost our entire steel production. Now open-hearth steel is progressing so rapidly and gaining so fast on Bessemer that with a continuation of the pace it can be only a matter of a few years before the open-hearth output will be equal to that of Bessemer. We reproduce from our article of last year the table we then gave showing the open-hearth product for each year since 1885, adding to it the figures now made public for the calendar year 1902.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1885	133,376	1891	579,753	1897	1,608,671
1886	218,973	1892	669,889	1898	2,230,292
1887	322,069	1893	737,890	1899	2,947,316
1888	314,318	1894	784,936	1900	3,398,135
1889	374,543	1895	1,137,182	1901	4,656,309
1890	513,232	1896	1,298,700	1902	5,687,729

It will be seen from the foregoing that 5,687,729 tons of open-hearth steel were made in 1902 as against only 4,656,309 tons in 1901, 3,398,135 tons in 1900, 2,947,316 tons in 1899 and very much smaller amounts in the years preceding. We have referred to the fact that the increase in the late year over the year preceding was in excess of a million tons. Examination of the table above will show that prior to 1895 a full million tons of open-hearth steel had never been produced in this country in any one year.

If we combine the open-hearth production with the Bessemer production and carry our comparisons back a few years, we get the following striking record of growth.

BESSEMER AND OPEN-HEARTH PRODUCTION.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Op.-hearth Steel.....	5,687,729	4,656,309	3,398,135	2,947,316	2,230,292	1,608,671	1,298,700
Bessemer...	9,306,471	8,713,302	6,684,770	7,586,354	6,609,017	5,475,315	3,919,906
Tot. of two.	14,994,200	13,369,611	10,082,905	10,533,670	8,839,309	7,083,986	5,218,606

It will be seen that the combined output of open-hearth and Bessemer steel in 1902 fell only a few thousand short of 15 million tons, being 14,994,200 tons. This is an addition of 1,624,589 tons over 1901 and of 4,911,295 over 1900. In other words, in these two years the production of the two kinds of steel rose from 10,082,905 to 14,994,200—that is, increased almost 50 per cent. Moreover, if we go back to 1896 we find that the combined production then was but 5,218,606 tons. Thus in the space of six years the production has almost trebled, running up from less than 5¼ million tons to 15 million tons. We may say that the production of steel by other processes than the Bessemer and the open-hearth reaches a comparatively small quantity, varying but little from 100,000 tons per annum. Probably it would be a very close estimate to say that the total output of steel of all kinds in the United States in 1902 aggregated 15,100,000 gross tons of 2,240 lbs.

As furnishing perhaps a still more graphic illustration of the advance the United States has made in steel production, reference to the output of some of the leading European countries may be made. The figures for France have just been published, and they show a total of 1,660,300 tons of steel ingots (metric tons of 2,204 lbs.) produced in the 12 months of 1902 against 1,451,151 tons in the 12 months of 1901. It is too early to have any figures for Great Britain, but assuming that that country made, roughly, 5 million tons of steel in 1902 and crediting Germany with 6½ million tons, the total of Great Britain, Germany and France combined would stand at only about 13⅓ million tons as against the 15,100,000 tons for the United

States alone. Belgium and a number of other minor steel-producing countries might be added and even then the amount would fall short of that for the United States.

In fact it is probably no exaggeration to say that in 1902 the United States consumed almost as much steel as all the rest of the world put together. We use the expression *consumed* advisedly. It has happened in some recent years that the United States has exported some considerable amounts of steel. Such, however, was not the situation in 1902. With our steel production far in excess of the largest previous figure, the steel makers were unable to meet the demands upon them, and large importations from abroad became necessary. Taking simply the imports of ingots, blooms, slabs, billets and bars, and disregarding all other items, we find that 286,821 tons were imported from abroad in the calendar year 1902, as against only 8,164 tons in the calendar year 1901. Our exports of billets, ingots, blooms and rails at the same time fell to only 69,864 tons, as against 346,669 tons in the calendar year 1901 and 463,630 tons in the calendar year 1900. Including other and finished forms, our consumption of steel cannot have been less than 16 million tons—a fact which goes a great way to explain the wonderful prosperity enjoyed by the iron and steel trades, and also is very suggestive as to the outlook for the immediate future.

MISSION OF THE BIG PACIFIC CARRIERS.

On Thursday April 16 there was launched from the New London yards of the United States Shipbuilding Company the greatest dead weight cargo carrier yet built for the high seas, the steamship "Minnesota." In about sixty days later the sister steel leviathan "Dakota" will follow from the same shipyards. These two cargo and passenger steamships, recognized as the heaviest and strongest ever built under the survey of the British Lloyds, and possessing a dead-weight cargo capacity fifty per cent greater even than the famous White Star liners "Cedric" and "Celtic," are built for the Great Northern Steamship Company to be used in the Pacific commerce between Puget Sound and the Orient, and represent the ideas of James J. Hill as to the possibilities and requirements of that traffic route.

The first question which suggests itself in connection with the construction of the greatest cargo carriers in the world for handling the business of perhaps the youngest ocean port on the globe, is this: Do the traffic possibilities warrant the investment? Does the commerce at Puget Sound call for steamships of 38,000 tons displacement and 28,000 tons dead-weight cargo capacity? Are Seattle and Tacoma equal to the proposition of furnishing freight to two vessels each of which is good for a cargo equivalent to 100 railway train-loads of 25 cars per train? Are China and Japan of sufficient commercial promise to furnish such increase in business? Can the Oriental commerce of the United States be transferred from the Suez Canal and Atlantic route to Puget Sound and the Pacific? And if our business with Asia and Oceanica is to be transacted through Pacific ports, will it pass through Puget Sound rather than through San Francisco and Diego, the older and formerly more preeminent channels? Such are the queries which interest the commercial world in the "Minnesota's" launching.

As regards the transfer of the Oriental commerce of the United States from the Suez Canal route to the Puget Sound route, Mr. Hill's argument is this: Why should we pay for a 12,000-mile haul from New York, through the Mediterranean around the globe to China via Europe, when we have a direct route of 4,500 to 5,500 miles from Puget Sound and of 8,000 to 9,000 from the Atlantic seaboard; why pay heavy Suez Canal tolls on all of our Oriental commerce and help maintain a roundabout trade channel via Europe, and in European control, when this country has within reach through the Puget Sound short-cut the certainty of direct relations with Asia and the eventual control and distribution of the lion's share of Oriental commerce?

As Mr. Hill views the situation, the competition between the Puget Sound route and the Suez Canal route for the handling of Oriental business is a fight between America and Europe for the commerce of the Pacific Ocean, and in this contest he no doubt correctly estimates that the future of American commerce is identified with the direct Pacific route rather than with the European route. The difference in length of haul, the saving of the Suez Canal tolls and the possibilities of direct American control of the Pacific markets, all point us westward instead of eastward to reach the commerce of the Orient. "Westward the star of empire," etc.

This brings us to the second proposition: Is Puget Sound the natural and logical channel for this Pacific commerce, such as to warrant the construction of such mighty carriers for that young port? On this point Mr. Hill produces a globe and sticks a pin at Puget Sound and others at Yokohama, Shanghai and Hong Kong, and calls attention to the geographical fact that a thread stretched by the shortest direct line from the first-named port to the Asiatic ports mentioned, instead of following the arc of a great circle westerly across the Pacific, extends northerly by the Aleutian Isles and Bering Sea. The northern route from Puget Sound over to the Asiatic ports is shown by the Government chart to be 1,200 to 1,300 miles shorter than the San Francisco route via the Hawaiian Islands. On a round trip this means a week's saving in time for the average ocean freighter, and this, in Mr. Hill's opinion, marks the Puget Sound route as the logically inevitable channel of our future commerce with the Orient.

American importations from the Orient still come to us via the Suez Canal and European waters; but examination of statistics of Pacific exports reveals the fact that the trend of business to the northerly ports has already strongly set in, as witness:

EXPORTS FROM PACIFIC PORTS.

San Francisco and San Diego.	*Year.*	*Puget Sound and Willamette.*
$38,057,625	1902	$46,381,250
38,744,302	1901	38,738,039
39,521,572	1900	28,619,130
36,900,201	1899	22,772,224
32,143,733	1898	28,451,425
40,247,518	1897	22,933,823
39,990,477	1896	17,521,565
29,363,215	1895	11,173,077
22,342,647	1894	9,480,276
29,122,942	1893	9,480,276
31,810,073	1892	11,178,197

These figures are for the calendar year ending Dec. 31.

From the above statistics by the Government Treasury Department it appears that in ten years the two northern ports have a growth in export volume from $11,178,197 in 1892 to $46,381,250 in 1902—a net increase of $35,103,053, or 314 per cent.

During the same ten-year period the growth in export volume at the two California ports was from $31,810,073 in 1892 to $38,057,625 in 1902—a net increase of $6,247,552, or 20 per cent.

The export trend of recent years on the Pacific coast, therefore, supports the prediction of Mr. Hill, based on the argument of geographical position. The short-cut from Puget Sound northerly has been getting an increasingly large proportion of the China Japan export business. The year 1897 appears to have been the year of maximum volume of exports for the two California ports, the total reaching $40,247,518 as compared with $22,933,823 for the two northern ports. In the five years intervening the California ports show a slight decrease in export volume, whereas the two northern ports experienced a growth of over 100 per cent. In 1901 the northern ports brought up even with the southern ports, and in 1902 they forged ahead by a margin of $8,323,625, or 21 per cent.

In his address before the Illinois Manufacturers' Association at Chicago last summer, Mr. Hill named as the chief moving cause for the construction of the big ships the enormous transportation demands of the great lumber industry of Puget Sound. In order to profitably move this lumber to the prairie States of the Mississippi Valley, it was necessary to create a heavy export business to give the trains a west-bound return business. To develop the Puget Sound lumber industry, he had made a rate of 40 cents per hundred for 2,000 miles, or four mills a ton per mile. In order to insure return freight for the trains to Puget Sound he made a rate of $8 per ton on steel rails in trainload lots from Pittsburgh to Yokohama and on flour from Minneapolis to Manila and Australia. The other day a Minneapolis milling firm filled a six trainload order for Australia at this unheard of low rate. Such traffic reforms as these illustrate the significance of Mr. Hill's utterance to the Illinois Manufacturers' Association: "We will meet rates made by steamer from the Atlantic ports via the Suez Canal."

There seems to be no question of the certainty of the "Minnesota" and "Dakota" securing traffic enough to keep them busy, when the transportation director who governs their operations and those of three railroads with an aggregate mileage of 20,000 miles places himself on record with this proposition: "Every manufacturer reached by any railway in the United States can ship his goods to the Orient by rail to the Pacific coast and thence by steamer at rates that will compete with water transportation from the Atlantic seaboard to the East by way of the Mediterranean and Suez Canal."

It goes without saying that if Mr. Hill is in a position to guarantee a low enough rate, and of that he is giving the iron and steel and flour manufacturers ample proof, he will secure the traffic. The farms and mills and mines and jobbing houses will do the rest. In twenty years Japan's foreign trade has increased from $1 per capita to $7 per capita, or from $40,000,000 in round numbers to $250,000,000. The United States is getting only one-fifth of this business to date, although our exports to Japan have multiplied six times in ten years. The big ships will enable us to get our proper proportion, which, in view of the fact that Yokohama is only half as far from Seattle as from Southern Europe, should insure us the lion's proportion. China's per capita foreign trade is to-day about that of Japan twenty years ago. If China's commerce advances to Japan's per capita, it will equal that of the United States. The field for the big ships, therefore, certainly is great enough for vessels even of their mammoth proportions, and their commercial mission, which is both national and international, is undoubtedly weighty enough to call for a $5,000,000 investment in their 12,000 tons of structural steel and machinery.

RAILROAD NET EARNINGS FOR FEBRUARY.

We present to-day our compilations of gross and net earnings of United States railroads for the month of February, and the results show that the great increase in expenses which has recently become so prominent is still the most important feature in railroad affairs. In the gross we find that there was an addition as compared with the corresponding month of last year on the roads contributing returns in the large sum of $10,461,964. In the net for the same roads the increase is only $961,987. In other words, over 90 per cent of the improvement in gross receipts has been consumed by larger operating expenses.

Even this, however, does not indicate the full extent to which the railroads have had to contend with a higher operating cost. For, as in the months immediately preceding, the anthracite coal roads, for reasons well understood by every one, and peculiar to that group, are distinguished for exceptionally heavy gains in both gross and net. This group for February has $1,191,290 increase in net, or nearly 80 per cent. It is obvious, therefore, that with these anthracite roads eliminated there would be instead of the $961,987 gain in net an actual loss of over $200,000. Moreover, the Missouri Pacific this time contributes $373,755 increase in net, which is simply a recovery of what the same road lost in February of last year. That road in February 1902 had a peculiarly unfavorable statement, its expenses having run up $318,337, while gross earnings had fallen off $118,584, leaving a loss in net then for that month of $436,921. Except, therefore, for the $373,755 increase on this road and $1,191,290 gain reported by the anthracite coal group, the final result as to net the present year would be a loss of $603,058. In other words, the roads as a whole would show a loss of that sum in net notwithstanding the great expansion in gross receipts.

February. (106 roads.)	1903.	1902.	Increase. Amount.	Per Cent
	$	$	$	
Gross earnings	91,360,580	80,898,616	10,461,964	12·93
Operating expenses	67,245,199	57,745,222	9,499,977	16·45
Net earnings	24,115,381	23,153,394	961,987	4·15

Additional emphasis is given to the unsatisfactory outcome as to net earnings by the fact that the exhibit a year ago in February had on the whole also been a poor one. The weather then was extraordinarily bad, as we have many times pointed out in these columns, and the roads had some other unfavorable features of large moment to contend against—such as the small grain movement as the result of the previous season's crop disaster. By reason of these drawbacks our compilation then showed only $555,168 increase in net, while the increase in gross was $4,168,942. Among

the separate roads, as a consequence of the conditions noted, there were then quite a few decreases in gross and a pretty extensive list of decreases in net. The fact that some of these roads should have suffered further losses in net the present year on top of the poor showing for last year indicates the great importance which larger operating expenses have assumed. The following gives the February totals back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
February.	$	$	$	$	$	$
'93(130)	53,753,772	55,877,725	−2,123,953	13,716,907	16,592,670	−2,875,763
'94(127)	41,119,789	49,552,978	−8,433,189	10,890,572	12,992,782	−2,102,210
'95(128)	43,014,096	42,831,674	+182,422	11,356,031	11,357,439	+8,592
'96(130)	45,989,629	41,608,813	+4,385,816	13,003,324	10,827,770	+2,175,554
'97(124)	51,388,343	51,856,357	−318,014	15,311,914	14,095,623	+1,216,291
'98(126)	59,070,793	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
'99(125)	58,557,395	59,965,541	−1,408,146	15,538,962	18,626,170	−3,087,208
'00(123)	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,487	+5,986,698
'01(131)	86,357,583	78 722,604	+7,634,979	26 537,607	23,485,478	+3,052,129
'02(117)	89,028,657	84,859,745	+4,168,912	26,478,954	25,922,786	+555,168
'03(106)	91,360,580	80,898,616	+10,461,964	24,115,381	23,153 394	+961,987
Jan. 1	to Feb. 28.					
'93(127)	109,372,401	110,940,439	−1,568,038	27,652,944	31,344,569	−4,292,625
'94(126)	84,429,921	99,621,356	−15,191,435	21,895,803	25,155,219	−3,259,416
'95(128)	89,590,267	88,946,388	+643,879	24,180,427	23,224,004	+926,423
'96(129)	95,102,877	88,458,209	+6,644,068	27,311,398	23,035,060	+4,276,338
'97(123)	101,492,516	105,374,919	− 3,882,403	29,291,805	29.164,314	+127.491
'98(125)	119,859,787	104,874,285	+14,985,482	36,089,534	30.082,953	+6,006.581
'99(123)	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	−1,895.901
'00(128)	151,924,150	126,666,851	+25,257,299	45,684,99-	35,171,210	+11,513,789
'01(131)	181,194,493	164,437,169	+16,757,324	58,302,166	50,550,097	+7,752,049
'02,116)	190,380,238	177,922,896	+12,407,342	59,535,970	56,969.585	+2,576,385
'03(106)	192,904,654	173,131,367	+19,073,287	54,136,648	52,894.125	+1,242,523

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The Pennsylvania Railroad furnishes the most conspicuous instance of a road which with an improvement in gross receipts is obliged to report a large loss in net. Taking the lines directly operated East and West of Pittsburgh & Erie, that system has $1,004,600 gain in gross, with $962,300 decrease in net. But there are many other roads distinguished in much the same way. In the case of the Southern Pacific gross earnings fall $180,575 short of the total of gross for February last year, and there is at the same time an augmentation of $422,562 in expenses, making a loss in net of no less than $603,137. The Union Pacific also added to its expenses on diminished gross, and hence suffered a loss in net of $413,474. The Southern Railway, with $401,203 improvement in gross, added only $9,433 to its net.

On the Central of Georgia an increase of $188,058 in gross has been converted into $57,729 loss in net. The Atchison Topeka & Santa Fe, though having enlarged gross by $551,751, saved only $30,809 for the net. The Cleveland Cincinnati Chicago & St. Louis, with $141,764 gain in gross, has $2,330 loss in net. The Canadian Pacific carried forward to the net only $68,380 of its improvement of $478,256 in gross. The Grand Trunk of Canada gained $413,652 in gross but only $5,839 in net. And these illustrations might be extended very much further, the great majority of roads showing an augmentation in expenses out of all proportion to the changes in gross revenues. The Missouri Pacific is an apparent exception to the rule, reporting $373,755 gain in net with $569,755 gain in gross. But we have already shown that on that road the expenses a year ago in February were increased in an extraordinary way and that the present year's gain in net does not amount to a full recovery of what the road lost in this month last year. In the following we have brought together all changes on the separate roads, both in gross and net for amounts exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$1,004,600	Wheeling & Lake Erie	$94,271
Phila. & Reading RR.*	647,089	Chicago & Alton	83,904
Lehigh Valley RR.‡	623,857	Atlantic Coast Line	79,534
Erie	600,846	N. Y. Susque. & West.	78,268
Mo. Pacific & Ir. Mt. & Central Branch	569,755	Kan. City Southern	71,426
Atch. Top. & Santa Fe.	551,751	Chic. Ind. & Louisv.	68,855
Canadian Pacific	478,256	Pacific Coast	63,226
Baltimore & Ohio	423,245	Long Island	62,001
Gr. Trunk Sys. (3 r'ds)	413,652	Minn. St. P. & S. Ste. M.	61,138
Southern Railway	401,203	Hocking Valley	55,176
Louisville & Nashville	375,914	Peoria & Eastern	52,438
St. L. & San Fran. & Chic. & East. Ill.	351,951	Cumberland Valley	51,397
Illinois Central	350,378	Yazoo & Miss. Valley	42,643
Norfolk & Western	319,511	St Jos. & Grand Isl'd.	41,697
Chic. Mil. & St. Paul	299,814	W. Jersey & Seash.	40,000
Cent. of New Jersey	299,013	Toledo & Ohio Cent.	39,191
N. Y. Ont. & Western	205,070	Ga. Southern & Fla.	35,681
Central of Georgia	188,058	Chic. Great Western	35,300
Mo. Kans. & Texas	186,342	Colorado & Southern	32,789
Buff. Roch. & Pitts.	183,659	Georgia RR.	33,197
Nash. Chatt. & St. L.	157,354	Total (representing 53 roads)	$10,561,584
Clev. Cin. Chic. & St. L.	141,764		
Seaboard Air Line	125,267	**Decreases.**	
Wabash	120,441	Southern Pacific	$180,575
Chesapeake & Ohio	115,677	Union Pacific System.	114,327
Northern Central	114,900		
Phil. Balt. & Wash.	112,500	Total (representing 2 roads)	$294,902
Pere Marquette‖	85,723		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $676,200 and the gross on Western lines increased $328,400.

‡ These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $784,066.

‖ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Increases.	
Lehigh Valley*.	$612,831	Wheeling & L. Erie.	$37,410
Erie.	404,839	St. Jos. & Grand Isl'd.	31,778
Mo. Pac. & Iron Mt. & Central Branch	373,755	Chesapeake & Ohio.	31,497
Phil. & Reading RR.‡	261,680	Atch. Top. & Santa Fe.	30,809
Baltimore & Ohio.	194,202	Total (representing 24 roads)	$3,146,103
Louisville & Nashville	171,114		
N. Y. Ont. & Western.	156,803	**Decreases.**	
Buffalo Roch. & Pitts.	123,219	Pennsyl. RR (2 r'ds)†.	$962,300
Illinois Central.	117,653	Southern Pacific Sys.	603,137
Cent. of New Jersey.	113,258	Union Pacific System.	413,474
Chic. Mil. & St. Paul.	89,687	Central of Georgia.	57,729
Seaboard Air Line.	69,551	Atlantic Coast Line.	49,734
Canadian Pacific.	68,380	Northern Central.	47,500
Norfolk & Western.	64,394	Yazoo & Miss. Valley.	41,258
St. Louis & San F. & Chicago & E. Illin.	56,176	Colorado & Southern.	31,962
Nash. Chat. & St. Louis	49,239	Total (representing 9 roads)	$2,207,096
N Y. Sus. & Western.	47,218		
Pere Marquette‖	41,110		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $706,600 and the net on Western lines decreased $255,700.

* Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $296,217.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $488,377.

‖ Includes Lake Erie & Detroit River Railway.

When the roads are arranged in groups, the part played by heavier operating expenses is very strikingly revealed. Every group shows enlarged gross, but three of the groups record diminished net. Even in those cases where there is an increase in net the amount of improvement is found to be very small, the Anthracite Coal Group alone forming an exception, as will appear by the following:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	1902.	Net Earnings. 1903.	1902.	Inc. or Dec.	P. C.
February.	$	$	$	$	$	
Trunk lines.(10)	26,068,375	23,811,839	5,779,537	6,152,986	−373,449	6'07
Anthra. coal (5)	7,502,407	5,649,110	2,686,796	1,495,508	+1,191,290	79'68
Mid. West'n.(18)	7,111,270	6,242,922	2,026,749	1,773,884	+252,865	14'26
East. & Mid. (15)	3,161,242	2,591,229	518,645	493,862	+24,783	11'99
Northwest'n(11)	5,624,568	5,208,457	1,630,875	1,509,269	+121,606	8'06
North Pacific(4)	6,448,252	6,010,317	1,864,366	2,198,228	−333,862	15'19
Southwestern & South Pac.(19)	20,209,347	18,601,588	5,251,148	5,450,758	−199,610	3'66
Southern....(24)	15,854,619	13,383,154	4,327,365	4,078,901	+248,364	6'09
Total (106 r'ds)	91,360,580	80,898,616	24,115,381	23,153,394	+961,987	4'15
Mexican.....(3)	1,414,120	1,164,729	523,203	409,335	+113,170	27'65
Jan. 1 to Feb. 28						
Trunk lines.(10)	54,616,920	49,652,745	13,287,786	14,212,889	−975,103	6'86
Anthr. coal.. (5)	15,861,059	12,960,978	5,758,573	3,509,270	+2,249,303	64'09
Mid. West'n.(18)	14,776,801	13,376,817	4,178,535	4,079,432	+99,103	2'43
East & Mid..(15)	6,600,937	5,622,972	1,313,262	1,303,787	+9,475	0'73
Northwest'n (11)	11,597,431	11,149,869	3,450,688	3,445,515	+5,123	0'15
North Pacific(4)	13,919,883	12,919,040	4,375,513	4,979,601	−604,088	12'13
Southwest. & South Pac.(19)	43,432,598	40,180,147	12,560,487	12,399,056	+161,431	1'30
Southern....(24)	31,469,035	27,968,602	9,261,854	8,964,575	+297,279	3'31
Total (106 r'ds)	192,904,654	173,131,367	54,136,648	52,894,125	+1,242,523	2'35
Mexican.....(3)	2,807,756	2,398,880	954,422	843,632	+110,790	13'13

The foregoing statement embraces all roads which have made returns as to both gross and net. In addition to these there are some roads (including the Chicago & Northwestern, the New York Central, the Great Northern and the Northern Pacific) which have furnished figures as to gross alone. This makes it possible to have a still more comprehensive exhibit with regard to the gross than that embraced in the above. Following our practice of the previous month, we present the following table, bringing together these additional roads.

ROADS REPORTING GROSS BUT NOT NET.

February.	1903.	1902.	Increase.	Decr'se.
	$	$	$	
Reported above(106 roads)	91,360,580	80,898,616	10,461,964	.....
Al. N.O. &Tex. P.—				
New Orl. & No. E.	193,937	158,709	35,228	.....
Alabama & Vicks.	93,843	83,210	10,633	.....
Vicksb. Shrev. & P.	109,807	100,316	9,491	.....
Chic. & Northwest.	3,497,399	3,287,942	209,457	.....
Chic. St. P. M & Om	836,511	816,870	19,641	.....
Detroit Southern	125,583	83,299	42,284	.....
Evansv. & Ind'p's.	27,606	25,868	1,738	.....
Evansv. & T. H.	128,326	104,862	23,464	.....
Great Northern	2,244,733	2,071,059	173,681	.....
Montana Central	154,354	152,324	2,030	.....
Illinois Southern	10,148	9,927	221	.....
Intern. & Gt. North.	376,218	361,283	14,935	.....
Lake Erie & West'n	356,845	329,102	27,743	.....
Mobile Jack. & K. C.	21,504	13,110	8,394	.....
Mobile & Ohio	676,682	514,224	162,458	.....
New York Central	5,810,521	4,499,413	1,311,108	.....
Northern Pacific	3,015,719	2,872,663	143,056	.....
St. Louis Southwest.	572,604	550,857	21,747	.....
St. L. Vand. & T. H.	180,748	151,350	29,398	.....
Southern Indiana	70,823	39,510	31,313	.....
T. H. & Indianapolis	149,825	128,088	21,737	.....
Terre H. & Peoria	43,542	34,634	8,908	.....
Texas & Pacific	909,891	875,817	34,074	.....
Tex. Sab. Val. & N.W.	10,000	11,000	.....	1,000
Tol. St. L. & West	240,502	179,022	61,480	.....
Tor. Ham. & Buff.	44,994	32,844	12,150	.....
Total (132 roads).	111,263,245	98,385,912	12,878,333	1,000
Net inc. (13·09 p.c.)	.....	.....	12,877,333	.....

It will be observed that made up in this way we get a total of gross earnings reaching $111,263,245 for February 1903, as against $98,385,912 for February, 1902, the improvement thus reaching $12,877,333 or 13·09 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 367 shares, of which 313 shares were sold at the Stock Exchange and the remainder at auction. The transactions at the Stock Exchange included sales of 35 shares of National City Bank stock at 290 and 277 shares of stock of the National Bank of Commerce at prices ranging from 301 to 330, the latter price being paid on Friday for a lot of 7 shares. Dealings in trust company stocks were limited to the sale at auction of 5 shares of U. S. Mortgage & Trust Co. stock at 475¼. In the "curb" market National Bank of Commerce stock was in good demand, and sales of about 150 shares were made during the week at 305 to 331.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	Amer. Exch. National Bank	260	Apr. 1903— 261
*35	City Bank, National	290	Apr. 1903— 290
*270	Commerce, National Bank of	301-330	Apr. 1903— 301
10	Irving National Bank	240	Dec. 1902— 245⅞
17	N. Y. Nat. Exchange Bank	290	May 1902— 270½
	TRUST COMPANY—New York.		
5	U. S Mortgage & Trust Co	475¼	Feb. 1903— 485
	BANK—Brooklyn.		
8	Stuyvesant Heights Bank	180	Mar. 1903 – 165½

*Sold at the Stock Exchange.

—Reports which have been in circulation recently of the contemplated consolidation of the National Bank of Commerce in New York and the Western National Bank of the United States seemed to assume definite form on Thursday, when it was stated that the negotiations for the merger, which, it was represented, had been conducted by R. A. McCurdy, President of the Mutual Life Insurance Company; James H. Hyde, Vice-President of the Equitable Life Assurance Society, and Thomas F. Ryan of the Morton Trust Company, had been concluded. Subsequently, however, this statement was denied by Mr. McCurdy, who said that no meeting of directors of either bank had been held to entertain such a proposition or to appoint a committee or to confirm any such action. "There is," he said, "no authority for any such statement." The published reports had asserted that the plan for consolidation contemplated an increase of the capital of the Bank of Commerce to $25,000,000, the absorption by this bank of the Western National and the election of Mr. Valentine P. Snyder, President of the last-named institution, as President of the Commerce, Mr. Hendrix retiring.

—The New York Stock Exchange will occupy its new building on Wednesday, the 22d inst. No business will be transacted on the opening day, which will be devoted to appropriate ceremonies and a reception.

—The withdrawal of the Union Trust Company of this city from the New York Clearing House Association was announced this week. This action is understood to be due to the new rule of the Clearing House adopted on February 11, and which becomes effective on June 1. According to this rule a reserve equal to 5 per cent of the deposits must be maintained by trust companies beginning with this latter date, the amount to be increased on February 1 1904 to not less than 7½ per cent and on June 1 1904 to not less than 10 nor more than 15 per cent of the deposits, the exact percentage to be fixed by the Clearing House Committee. The notice filed by the Union Trust Company reads as follows:

The Union Trust Company of New York, having decided to discontinue its connection with the New York Clearing House, hereby gives notice that on and after April 15 1903 checks, drafts, etc., drawn on the said company should be presented for payment at its office, No. 80 Broadway, instead of being redeemed through the Clearing House as heretofore. JOHN V. B. THAYER, Secretary.

—The stockholders of the Canadian Bank of Commerce, head office Toronto, authorized on the 14th inst. the issuance from time to time of $2,000,000 additional capital, as proposed by the directors. Of the new issue 14,000 shares, with a small sum in cash, will go to the Halifax Banking Company (with which there is a provisional agreement for consolidation) in payment for its stock. The present paid-in capital of the Canadian Bank of Commerce is $8,000,000, so that with the new stock it will have a capital of $10,000,000.

—Mr. Samuel Spencer, President of the Southern Railway Company, has been elected a director of the North American Trust Company of this city.

—Mr. Frederick B. Schenck, President of the Mercantile National Bank of this city, has been elected a director of the Bowling Green Trust Company of this city to succeed the late General Samuel Thomas.

—S. B. Chapin & Co., now at 71 Broadway, have leased the offices on the ground floor of 10 Wall Street, now occupied by Harris, Gates & Co., and will take possession about May 5. Harris, Gates & Co. have leased the ground floor of the Stevens Building, at 14, 16 and 18 Wall Street, with an "L" at 3 Nassau Street, and H. W. Poor & Co. will vacate these offices to move to the Blair & Co. offices, 33 Wall Street, who in turn will move to their new building, 28 Broad Street.

—At the meeting on the 15th inst. the stockholders of the Twenty-sixth Ward Bank of Brooklyn ratified the proposition to consolidate with the Mechanics' Bank of Brooklyn.

—The New York offices of Messrs. Ford, Bacon & Davis will on May 1 be removed from 149 Broadway to the Blair & Company Building, 24 Broad Street.

—The Corporation Trust Company of New York, New Jersey and Maine, has issued from its latter office a pamphlet treating of "Business Corporations Under the Laws of Maine." A separate leaflet accompanying the pamphlet contains a note as follows:

On March 27, 1903, the Revised Statutes were amended, and corporations may now be organized under the General Law of Maine to exercise the following corporate purposes in other States and jurisdictions, namely:

"The construction and operation of railroads, or aiding in the construction thereof, telegraph or telephone companies, and gas or electrical companies."

—The second dividend which the Comptroller authorized Receiver Schofield to pay to the depositors of the First National Bank of Asbury Park, N. J., is for 25 per cent, and not 20 per cent as at first announced. The distribution was arranged to be made yesterday.

—Several prominent New Yorkers are interested in the Guardian Trust Company, now being organized in Buffalo, N. Y. The company, in its notice of incorporation filed with the State Superintendent of Banks, gives its capital and surplus as $500,000 each. There are twenty-seven incorporators, of whom twenty are residents of Buffalo. Among

these latter are Mr. E. C. McDougal, President of the Bank of Buffalo, and Mr. E. O. McNair, of Messrs. E. O. McNair & Co., bankers. The New Yorkers whose names appear as incorporators are Mr. Charles T. Barney, President of the Knickerbocker Trust Company; Oakleigh Thorne, President of the North American Trust Company; also Mr. F. C. Prest, Assistant Secretary, and Mr. James R. Burnet, Trust Officer of the North American Trust. The company expects to begin active business some time next month. It is not intended to confine the company's operations to Buffalo, it is stated, the large out-of-town connections making the institution of great benefit to the surrounding country. In the original notice to the Banking Department, the name was given as the Great Lakes Trust Company, but a supplementary notice was later filed changing the name to the shorter title.

—The new capital of the German-American Bank of Rochester, N. Y., voted by the stockholders in February, has been paid in, the bank reporting its capital on the 1st inst. as $500,000 and its surplus as $750,000. This is an increase of $300,000 and $450,000 in the respective items.

—The City National Bank of Worcester, Mass., is now in process of voluntary liquidation. The bank's affairs have been taken over by the Worcester Safe Deposit & Trust Company, which will also take over the Central National of Worcester.

—The Portland Trust Company of Portland, Me., the oldest and largest trust company in that State, has since its inception paid uninterrupted dividends on the stock. The rate for the past two years has been 8 per cent, and the total amount disbursed to stockholders during its existence aggregates $187,000, or nearly double the original paid-in capital. The amount of the latter when the company began business in 1885 was $100,000. The institution was organized under a special charter granted by the Legislature. In 1898 the company consolidated with the Portland Safe Deposit Company, removing its offices at that time from the First National Bank Building to quarters adjoining the Deposit Company at 87 and 89 Exchange Place. That the company has had great success is evidenced by the fact that, beginning without any surplus, it now has a surplus fund of $300,000. By the payment of $100,000 in cash the capital was increased in 1898 from $100,000 to $200,000. Altogether, therefore, the company thus has a working capital of half a million dollars. This security is further enhanced by a double liability of $200,000 imposed upon the stockholders by law, so that the total responsibility of the company represents over $700,000 at the present time. The deposits average $2,500,000. The management consists of Mr. William G. Davis as President, James P. Baxter as Vice-President, Harry Butler as Treasurer and Joshua C. Libby as Assistant Treasurer.

—The private banking firm of Merrill & Company of Bangor, Me., is to be succeeded in a short time by the Merrill Trust Company, which is now in process of organization. In addition to carrying on the business of Merrill & Co., which includes banking and investments, the new institution will perform all the functions of a trust company. Mr. Edwin G. Merrill will direct the company's affairs as President, while Mr. William B. Hassard has been elected Treasurer and Clerk. Mr. Merrill is the present head of the firm and for several years was connected with Estabrook & Co. of New York and Boston. Mr. Hassard has been the company's Cashier for the past two years, previous to which he was for eight years in the employ of the American Exchange National Bank of Chicago. The business of Merrill & Co. was established in 1872 under the firm name of Bowler & Merrill, Isaac H. Merrill and James H. Bowler being the original members. Mr. Bowler died in 1893 and two years later the change in name occurred. Shortly before his death in 1901 Mr. Merrill admitted his son, Mr. Edwin G. Merrill into the firm, the latter continuing the business since.

—Col. Robert N. Harper has been chosen President of the American National Bank of Washington, D. C., a certificate for which has just been issued by the Comptroller. Mr. R. Henry Lynn is the Cashier.

—The directors of the Riggs National Bank of Washington, D. C., on Monday elected Assistant Secretary of the Treasury Milton E. Ailes as a Vice-President. Mr. Ailes retired from the latter position on Wednesday, beginning his new duties in the bank on the following day. As noted in these columns last week, Mr. Ailes, with President James Stillman and Frank A. Vanderlip of the National City Bank of this city, was elected to the board of the Riggs National at the meeting authorizing the increase in capital. The Washington bank shows considerable gain in its deposits since February 6, reporting the total of that item now (April 9) at $10,601,762, against $6,881,706 two months ago.

—Temporarily the Central Trust & Savings Company of Philadelphia will transact business at 339 Market Street. The company's permanent location will be on the northwest corner of Fifth and Market streets, where its six-story building is now in course of erection. The officers elected at a meeting last week are: Howard M. Van Court, President; Charles S. Walton and William M. Laird, Vice-Presidents, and Clement J. Craft, Treasurer.

—Negotiations which had been pending for the acquisition of the Union National Bank of Philadelphia by the Corn Exchange National Bank of that city have, it is announced, been abandoned. The offer made by the last-named bank was said to be $135 per $50 share. Mr. Thomas J. Jefferis, wholesale commission merchant, and selling agent for John and James Dobson, was on the 7th inst. elected a director of the Corn Exchange. A comparative statement from February 1894 to Feb. 1903, issued by this bank, reveals the fact that in that time deposits have grown from $4,213,245 to $13,872,166; surplus and profits from $378,243 to $805,212, and aggregate resources from $5,451,489 to $15,650,729.

—The stockholders of the Guarantee Title & Trust Company of Pittsburgh on the 7th inst. approved the increase of half a million dollars in capital recommended by the directors. The capital will thus be raised from $250,000 to $750,000. A considerable portion if not all of the new stock, which is to be put out at $200, is expected to be taken by the interests representing the Iron City National Bank, with which the trust company is affiliated.

—The stockholders on the 9th inst. formally ratified the increase to be made in the capital of the Iron City Trust Company of Pittsburgh. The additional capital of $1,000,000 will give the company a total capitalization of $2,000,000. The disposition of the new shares will be made at $150 each (the par of which is $100), so that $500,000 will be added to surplus. About 70 per cent of the holders of present stock, it is stated, have waived their rights to the new issue in order to admit other strong financial interests.

—The last report of the Farmers' Deposit National Bank of Pittsburgh, issued under date of the Comptroller's call of the 9th inst., shows that surplus and undivided profits are now up to $6,199,604. As is well known, the bank has a capital of $800,000. The deposits aggregate $16,590,238. Mr. T. H. Given is the President and Mr. J. H. Fleming the Cashier.

—Arrangements have been made to convert the Oakland Bank of Pittsburgh, Pa., into a trust company. The bank has a capital of $50,000, but its successor will have a capital of $200,000. The holders of stock in the bank will receive for each of their $50 shares two shares of the new issue, and will also be entitled to subscribe for an equal amount of stock at $170 per share. Mr. J. N. Pew, of the Tradesmen's National Bank of Pittsburgh, and his son, Arthur E. Pew, will become heavy stockholders in the trust company and will be added to its board of directors.

—The Industrial National Bank of Pittsburgh, whose charter as noted by us last week, was approved on the 3rd inst. by the Comptroller, will, it is intimated, have as its head Mr. L. A. Robison, General Passenger Agent of the Pittsburgh & Lake Erie RR. Two other prominent railroad officials are likewise interested in the bank's future, Mr. B. C. Vaughn, assistant to Vice-President Schoonmaker of the Pittsburgh & Lake Erie, and Mr. George L. Peck, General Manager of the Pennsylvania lines west of Pittsburgh. The names of ex-Judge S. S. Mehard and C. A. Rook also appear as incorporators.

—The Bankers' Trust Co. of Pittsburgh is a new institution which will be ready for active business about May 1. The company will not receive check accounts, but will engage in time deposits and instalment mortgages, besides some special lines of business. The capital has been made $200,000 and the surplus $30,000. The offices of the company are on the

first floor of the St. Nicholas Building, corner Fourth Avenue and Grant Street. Mr. W. A. Roberts (President of the Sharon Savings & Trust Company of Sharon) is President; John Murphy (President of the Federal Savings & Trust Co. of Morgantown, W. Va.) is the Vice-President, and Mr. J. A. Langfitt (President of the Federal National Bank of Pittsburgh) is the Treasurer.

—On June 8 the stockholders of the West End Savings Bank of Pittsburgh will take action on the proposition to merge their institution with the West End Savings Bank & Trust Company. The latter will begin business early in June, and it will have a capital in the neighborhood of $125,000, the shares having a par value of $50 and the selling price to be $150. The officers chosen are the same as those now in charge of the bank, namely, Mr. R. S. Hemlup, President; J. F. Minick, Vice-President, and H. S. Hershberger, Secretary and Treasurer.

—The Real Estate Savings & Trust Company of Allegheny, Pa., which we announced in our issue of February 21 was organizing, has taken the final step in its formation in naming its officers. These are Mr. James Richey Jr., President; Charles Dunbar, Vice-President; Harold W. Watkins, Secretary; Edward A. Young, Treasurer; John T. Textor, Assistant Secretary. The company has a capital of $300,000 and surplus of $30,000, its $100 shares being issued at $110. The institution, which will begin business in May, takes over the Allegheny Real Estate Company and the Allegheny Real Estate Improvement Company.

—The Manchester Saving Bank & Trust Company of Allegheny, Pa., has been organized with a capital of $125,000 and surplus of $25,000. The par value of the stock is $50, and the selling price $60. Interests representing the Enterprise National Bank of Allegheny and the Humboldt Insurance Company are responsible for the creation of the new company.

—The Union National Bank has been organized in Braddock, Pa., with a capital of $200,000 and surplus of $50,000. The officers are Mr. J. H. McCrady, President and Charles Zugsmith, Cashier. The bank received the Comptroller's approval on the 9th inst.

—With the election of officers a week ago, the organization of the Cosmopolitan Bank & Savings Company of Cincinnati is completed and the opening is expected to occur the first week in May, the date named some weeks ago. Mr. Charles E. Roth has been chosen President, Jacob Vogel Jr. Vice-President and William G. Meiner, Secretary.

—An increase in the capital of the State Banking & Trust Company of Cleveland, Ohio, is contemplated and the proposition will, it is expected, shortly be submitted to the stockholders. The amount of increase under consideration is $200,000, which will raise the capital to $500,000. The charter of the company has recently been amended to permit the exercise of all the functions of a trust company.

—The plan to consolidate the Citizens' Savings & Trust Company and the American Trust Company of Cleveland was ratified by the stockholders of the two companies on Monday. The particulars of the consolidation were given in our issue of the 4th inst.

—The People's Trust & Savings Company of Fort Wayne, Ind., to whose organization we referred last November, has entered the field for business, its opening having occurred on the 6th inst. The company has a capital of $200,000. Its well-appointed quarters at 817 Calhoun Street were in the hands of the painters and decorators for several months, and the result of their work is exceedingly gratifying. The management consists of Mr. William L. Moellering, President, Robert W. T. De Wald and James W. McKay, Vice-Presidents, and Patrick J. McDonald, Secretary and Treasurer.

—At the annual meeting of the Charleston Savings Institution of Charleston, S. C., on the 8th inst., the directors elected Mr. J. S. Cohen Vice-President. Mr. Cohen had previously been Cashier, to which office Mr. Nat. Israel has been appointed. Mr. M. Israel was re-elected President.

—At the annual meeting of the stockholders of the Columbus Savings Bank of Columbus, Ga., on Monday, April 6, favorable action was taken on the proposition to double the capital. This means that the bank will, at the time of the final payment, have a capital of $300,000. The sum of $10,000 will be added to surplus and undivided profits, as the new stock, which is to go to present shareholders only, will be sold at a premium of 10 per cent. One-half of the payment on the new issue will be made May 1 and the remainder on June 1. Mr. G. Gunby Jordan is the President, W. C. Bradley, Vice-President, and H. B. Crowell, Treasurer.

—The Capital City National Bank of Atlanta, Ga., which recently suffered a loss of $94,000 through the defalcation of one of its clerks, is to be amalgamated with the Atlanta National Bank. The Capital City has a capital of $250,000, and its surplus and undivided profit fund was in the neighborhood of the shortage sustained. This shortage ($35,000 of which was afterwards recovered) was, as we reported last week, charged to undivided profits, and it was officially stated that the bank's strength was in no way impaired. The bank had gross deposits of considerably over $1,000,000. Its stockholders will receive par and 10 per cent for their holdings, in addition to whatever may be derived from the assets of the defaulting clerk. The Capital City will as speedily as possible be liquidated.

—The consolidation was consummated on the 11th inst. of the Merchants' & Planters' National Bank and the Farley National Bank, both of Montgomery, Ala., the name of the new institution being the Merchants' & Planters'-Farley National Bank. Previous to the consolidation the Merchants' was the largest in point of capital, surplus and deposits of any bank in the city. By uniting with the Farley the bank has added considerably to its strength. The capital of the enlarged bank is $500,000 and the surplus and undivided profits $155,589. Deposits total over $3,000,000. The executive force of the bank is made up from the officials of the two banks: President, S. B. Marks Jr., and Vice-President, M. P. LeGrand of the Merchants' have become Vice-Presidents of the consolidated bank. Mr. Joseph L. Hall is the President, Louis B. Farley the Cashier, and Henry T. Bartlett the Assistant Cashier—these three thus continuing in practically the same positions which they occupied with the Farley National.

—The Comptroller has approved the application to organize the Bank of Mobile, National Banking Association, of Mobile, Ala. The bank has been capitalized at $100,000.

—With the infusion of new blood in the election of an additional Vice-President and nine new directors, and a very substantial increase in the capital and surplus, the Germania National Bank of New Orleans, La., is preparing to spread out considerably. The new stock (4,000 shares) has been placed at $150 per share, so that the capital has been increased from $300,000 to $700,000 and the surplus from $100,000 to $300,000. The new Vice-President is Mr. S. V. Fornaris, who was President of the Union National Bank of New Orleans at the time it was taken over by the Southern Banking & Trust Company, the latter being later merged in the Hibernia Bank & Trust Company. In this last-mentioned company Mr. Fornaris was Vice-President until early in the present year, when he retired. The new members of the board include Mr. R. A. C. Smith of this city and Mr. Howard S. Rodgers, Vice-President of the Merchants' National Bank of Cincinnati. Mr. J. C. Denis continues as the President of the Germania National and Mr. H. Abraham has been re-elected a Vice-President.

—By the means of forged checks of the Commercial National Bank of Houston, Tex., a number of merchants and manufacturers throughout the country have been victimized during the past month or so. No clue as to the identity of the forger has yet been found, and the bank hopes through publicity to bring to an end his perpetrations in this direction. In nearly every case the amount has been for $18 75.

—The Tennessee Trust Company of Memphis, the latest financial institution to organize in that city, opened its doors for business on Monday of last week. The company begins with a substantial capital and surplus, the former being $500,000 and the latter $100,000. Its officials are: President, Mr. John R. Pepper; Vice-Presidents, Capt. John W Dillard and Alexander Allison; General Manager, James F. Hunter; Assistant Cashiers, J. C. Ottinger and T. M. Salter, and General Counsel, G. T. Fitzhugh and R. P. Cary.

—Mr J. S. Corley, formerly Cashier of the American National Bank of Oklahoma City, Okla., has become President, succeeding Mr. S. M. Gloyd. Messrs. S. E. Moss and George G. Sohlberg are the Vice-Presidents, and Mr. A. E. Ashbrook the Acting Cashier.

—A new financial institution, capitalized at $300,000, has been organized at Modesto, Cal., one-third of the authorized capital having been paid in. The company intends to erect a building for its own use. The officials are: President, A. Hewet; Vice-President, W. R. High, and Secretary and Cashier, F. A. Cressey. Mr. Cressey was formerly with the Bank of Modesto.

—The first payment on the new stock to be issued by the Molson's Bank of Montreal, which will increase the capital from $2,500,000 to $3,000,000, becomes due at the time of the acceptance of the allotment by the stockholders, or within thirty days thereafter, but not later than May 15. Subsequent payments for equal amounts will be made monthly from that date. The stockholders are entitled to one new share for every five held, the sale price being at a premium of 90 per cent on each share.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1902-03.			1901-02.		
March'dise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
July-Sept...	304,966	245,808	+59,158	324,466	213,037	+111,429
Oct.-Dec....	417,520	267,167	+150,353	419,057	233,942	+185,115
January....	134,032	85,173	+48,860	129,145	79,138	+50,007
February...	125,536	82,634	+42,902	101,570	68,350	+33,220
March.....	131,951	96,199	+35,752	106,749	84,227	+22,522
Total.....	1,114,055	776,970	+337,085	1,080,937	678,694	+402,293
Gold and Gold in Ore.						
July-Sept...	10,730	11,730	−1,000	3,190	19,472	−16,282
Oct.-Dec....	5,035	19,286	−14,251	25,102	19,362	+5,740
January....	86	2,011	−1,925	1,975	1,406	+569
February...	1,505	1,817	−312	8,665	1,697	+6,968
March.....	1,043	4,473	−3,429	4,433	2,636	+1,797
Total.....	18,389	39,308	−20,917	43,365	44,573	−1,208
Silver and Silver in Ore.						
July-Sept...	13,063	6,488	+6,569	13,063	7,356	+5,697
Oct.-Dec....	13,693	7,700	+5,993	14,151	8,655	+5,496
January....	3,577	1,473	+2,104	4,524	2,108	+2,416
February...	3,867	1,708	+2,159	3,927	2,006	+1,921
March.....	3,664	1,480	+2,184	3,301	2,306	+995
Total.....	37,863	18,844	+19,009	38,956	22,431	+16,595

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
02-03	1,114,055	776,970	337,086	18,389	39,306	*20,917	37,863	18,844	19,009
01-02	1,080,937	678,694	402,293	43,365	44,573	*1,208	38,956	22,421	16,535
00-01	1,139,649	599,427	540,242	34,122	58,768	*25,946	50,371	29,336	21,035
99-00	1,063,631	641,776	411,855	26,602	33,772	*7,770	41,346	24,572	16,774
98-99	947,993	500,023	447,970	13,402	80,296	*66,894	43,957	23,920	20,037
97-98	935,905	455,253	470,652	13,594	71,188	*57,594	42,668	25,234	17,434

* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1903.	391,469	263,995	127,574	2,834	8,300	*5,466	11,198	4,651	6,447
1902.	337,454	231,715	105,739	15,078	5,739	9,334	11,752	6,420	5,332
1901.	373,757	209,696	164,061	9,188	8,644	494	14,520	8,085	6,435
1900.	371,181	231,953	139,228	8,176	5,234	2,942	15,004	8,164	6,840
1899.	313,988	191,819	122,169	3,438	14,729	*11,296	14,758	7,682	6,976
1898.	315,964	165,464	150,500	4,417	43,363	*38,940	12,156	7,199	4,959

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—			3 months ending Mar. 31—		
1875	Exports.	$536,917	1875	Exports.	$1,695,570
1876	Exports.	60,200,205	1876	Exports.	30,620,507
1877	Exports.	154,775,992	1877	Exports.	41,520,311
1878	Exports.	203,114,701	1878	Exports.	101,155,093
1879	Exports.	229,272,061	1879	Exports.	72,647,006
1880	Exports.	159,082,291	1880	Exports.	32,561,873
1881	Exports.	234,840,790	1881	Exports.	73,128,033
1882	Exports.	65,094,218	1882	Exports.	245,495
1883	Exports.	105,410,462	1883	Exports.	50,834,993
1884	Exports.	83,222,414	1884	Exports.	21,162,333
1885	Exports.	157,994,856	1885	Exports.	48,646,123
1886	Exports.	44,513,454	1886	Exports.	553,979
1887	Exports.	68,580,226	1887	Exports.	17,626,656
1888	Exports.	15,847,454	1888	Imports.	17,925,209
1889	Exports.	33,548,303	1889	Exports.	5,623,324
1890	Exports.	111,902,104	1890	Exports.	24,662,466
1891	Exports.	79,731,751	1891	Exports.	26,905,566
1892	Exports.	209,883,006	1892	Exports.	53,932,823
1893	Exports.	9,652,488	1893	Imports.	37,454,805
1894	Exports.	228,457,354	1894	Exports.	50,951,614
1895	Exports.	87,518,406	1895	Exports.	7,315,171
1896	Exports.	70,590,561	1896	Exports.	42,664,727
1897	Exports.	323,413,624	1897	Exports.	74,112,377
1898	Exports.	470,651,994	1898	Exports.	150,500,077
1899	Exports.	447,970,376	1899	Exports.	122,689,317
1900	Exports.	411,854,666	1900	Exports.	139,927,859
1901	Exports.	540,241,953	1901	Exports.	164,060,645
1902	Exports.	402,292,975	1902	Exports.	105,748,543
1903	Exports.	337,084,793	1903	Exports.	127,573,749

DEBT STATEMENT MARCH 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31, 1903. *For statement of Feb.* 28, 1903, *see* CHRONICLE *March* 21, 1903, *page* 629; *that of March* 31 1902, *see April* 26, 1902, *page* 864.

INTEREST-BEARING DEBT FEBRUARY 28, 1903.

Title of Loan—	Interest payable.	Amount issued. $	Amount Outstanding. Registered. $	Coupon. $	Total. $
2s, Consols of 1930	Q.—J	445,940,750	438,361,300	7,579,450	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	56,256,800	41,960,380	97,518,560
4s, Funded loan, 1907	Q.—J.	740,925,350	184,971,100	48,208,100	233,179,200
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	30,810
4s, Loan of 1925	Q.—F.	162,315,400	91,726,800	26,769,100	118,495,900
5s, Loan of 1904	Q.—F.	100,000,000	12,125,850	7,259,800	19,385,650
Agg'te Int.-Bearing Debt.		1,687,986,910	783,433,750	131,076,810	914,541,370

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	Mch. 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$111,700 00	$111,700 00
Funded Loan of 1891, matured September 2 1891	60,750 00	60,750 00
Old debt matured prior to Jan. 1, 1861	1,058,060 26	1,057,650 26
Debt on which interest has ceased	$1,230,510 26	$1,230,100 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 20
National bank notes—Redemption account	43,147,253 00
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,871,560 63
Aggregate of debt bearing no interest	$396,754,437 83

RECAPITULATION.

Classification of Debt—	Mch. 31, 1903. $	Feb. 28, 1903. $	Inc. or Dec. $
Interest-bearing debt	914,541,370 00	914,541,420 00	Dec. 50 00
Debt, interest ceased	1,230,100 26	1,230,510 26	Dec. 410 00
Debt bearing no interest	396,754,437 63	396,744,438 63	Inc. 9,999 00
Total gross debt	1,312,525,907 89	1,312,516,368 89	Inc. 9,539 00
Cash balance in Treasury*	372,921,988 83	374,543,470 29	Dec. 1,621,481 46
Total net debt	939,603,919 06	937,972,898 60	Inc. 1,631,020 46

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Mar. 31, 1903, of $1,312,525,907 89 and a net debt (gross debt less net cash in the Treasury) of $939,603,919 06.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin	$402,008,069 00
Silver dollars	456,498,000 00
Silver dollars of 1890	1,354,509 00
Silver bullion of 1890	30,145,491 00
Total trust funds	$890,007,069 00
General Fund Holdings—	
Gold coin and bullion	$87,732,733 53
Gold certificates	30,083,070 00
Silver certificates	4,910,447 00
Silver dollars	19,640,477 00
Silver bullion	1,141,078 19
United States notes	14,406,334 00
Treasury notes of 1890	80,838 00
National bank notes	2,739,408 62
Fractional silver coin	8,200,672 99
Fractional currency	181 70
Minor coin	960,342 56
Bonds and interest paid	28,199 20
Tot. in Sub-Treasuries	$165,917,767 79
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$148,607,765 20
Credit U. S. disb. officers	7,542,723 45
Total in banks	$156,150,488 65
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,850,375,325 44

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates	$402,008,069 00
Silver certificates	456,498,000 00
Treasury notes of 1890	31,501,000 00
Total trust liabilities	$890,007,069 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$12,366,849 91
Outstanding checks and drafts	12,901,123 8
Disbursing officers' balances	54,358,339 44
Post Office Department account	10,836,144 17
Miscellaneous items	1,853,771 81
Total gen. liabilities	$92,446,227 51
Cash Balance & Reserve—	
Total cash and reserve	$372,921,988 83
Made up of—	
Available	$222,921,988 83
and	
Reserve Fund	
Gold & bull.	$150,000,000 00
Grand total	$1,850,375,325 44

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 4th, 1903.

The week began very cheerfully. The last Stock Exchange settlement of March, which passed off very easily, showed an exceedingly small bull account open, and as the exceptional collection of the revenue was practically at an end, people were looking forward to an easier money market and a revival in business. On Wednesday, however, the news of the Albanian outbreak sent a shiver throughout all the Stock Exchanges of Europe, and quotations gave way. Reflection since has somewhat calmed apprehensions. Everywhere people are convinced that the Powers are sincerely anxious to prevent war, and therefore it is concluded that such pressure will be brought to bear upon the Sultan as will compel him to make life tolerable in Macedonia and to keep the Albanians in order.

In spite, however, of the belief that all the Powers are determined to localize the troubles, there is a serious fear that the Sultan may repeat in Macedonia what he did in Armenia six or seven years ago. The Albanians are exceedingly difficult folk to deal with, and the most trusted part of the Sultan's own bodyguard consists of Albanians. Therefore the Sultan, intelligibly enough, is averse to coercing the Albanians. The fear is that he may secretly encourage massacre of the Macedonians, and if that were to happen nobody can foresee what might happen, especially what might occur in Russia. In the meantime the wounding of the Russian Consul at Mitrovitza has induced the Russian and the Austro-Hungarian governments to make strong representations to the Sultan, and possibly the Sultan may be roused to activity.

Next week business will be interrupted by the Easter holidays. Friday next will be a bank holiday, and so will the following Monday, and therefore it is improbable that there will be any increase of activity until after the holidays. If politics look smoother there is every likelihood that business will improve then. On Monday next the interest upon the national debt will be paid, and as the production of gold in South Africa is steadily increasing month by month, it is expected that the money market will be easier. No doubt the coming Transvaal loan of 35 millions sterling will take up a large amount of money, and as the loan is mainly intended to pay off creditors of the Transvaal, a very large proportion of whom are resident abroad, it is at least possible that gold may have to be shipped. The general impression, however, is that that will not happen; that the Government will fix the terms of the loan in such a way that large numbers of foreign investors will apply; and furthermore, that the banks will be able, even if there are no large foreign subscriptions, to repay the foreign creditors of the Transvaal without shipping gold. If that happens money ought to become more plentiful after Easter, and as the Chancellor of the Exchequer will be able to reduce taxation to some extent, and as moreover the sinking fund now comes into active operation, there ought to be a decided recovery in consols.

On the Continent the condition of the Balkan Peninsula creates even more uneasiness than here at home, and other circumstances combine to depress the Paris Bourse. In the first place there is a feeling that taxation in France will have to be increased. Year after year closes with a deficit. The more far-seeing are opposed to borrowing for current expenses in time of peace, and therefore the conclusion generally arrived at is that fresh taxation must be imposed. But taxation is already very heavy in France, and consequently people have become somewhat pessimistic, and have been selling rente. At one time this week the quotation fell as low as 98⅛. In consequence French buying of consols, of British colonial securities, of British railway securities and of mining shares has been on a considerable scale this week. Another cause of depression is that the new Finance Minister in Spain is expected to fall in with the wishes of the King and of the majority of the Cabinet for increasing the army and navy. The ex-Finance Minister tried to cut down expenses, but was opposed by the Ministers of War and Marine and outvoted, and he resigned. It is understood that they oung King is desirous of largely increasing both the army and the navy. The people look with disfavor upon the proposal. Since the war with the United States they have lost all confidence in the army and the navy, and therefore are not very willing to throw away money. In Paris the increase in expenditure is likewise viewed with disfavor, and Spanish bonds have fallen sharply. Naturally Turkish have fallen also. Thus operators in Paris have lost a good deal of money.

In Berlin, in spite of the apprehensions felt respecting the Balkan Peninsula, the improvement is going on, and there is a more hopeful feeling on the Stock Exchange as well as in trade. On Thursday a meeting of the banks was held at the Imperial Bank, when arrangements were made for bringing out a new Imperial and Prussian loan. The exact amount has not been officially announced. It is expected to be between 260 and 290 million marks, and it is said that the banks take the whole amount at 93·20.

Money has continued in strong demand throughout the week, but on Monday next, as already stated, the interest on the national debt will be paid and that ought to cause a decline in rates. It is true, on the other hand, that trade is fairly prosperous, and that all over the country there is a strong demand for banking accommodation. The revival of business in South Africa, moreover, is likely to give a considerable impetus to trade, and therefore it is probable that money will continue fairly dear. It is to be borne in mind in the first place that the outside market owes to the Bank of England the whole of the money that will be paid out in the shape of interest on the debt and of the Bank's own dividends. In the second place, Continental banks, particularly the French and German, are employing very large amounts of money in this country, and if rates were to fall away much a good deal of that money would be withdrawn and would at once send up rates again. In the third place, the Transvaal loan would absorb a good deal of money; and in the fourth place, as soon as sufficient native labor can be brought together there will be a great demand for capital for South Africa. For all these reasons it is improbable that money will become either plentiful or cheap for months yet.

In Paris money has risen somewhat in value, partly because trade is slightly improving in France, partly because there are numerous small issues which in the aggregate take up a good deal of money. For example, the municipality of Paris is just about to borrow 7 millions sterling; owing to the fact that the French banks are employing vast sums in London and in New York; and owing to the uneasiness that is felt regarding the condition of the Balkans, French bankers are not willing to go on lending and discounting on the easy terms of the immediate past. That being so, it is not probable that the French banks will continue to employ large balances here unless rates continue strong. In Germany money was decidedly in demand up to the end of March. Since then, however, the money market has been growing easier, and as soon as the new loans are placed, it will be easier still.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 2,512 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about one per cent of the amounts applied for. At higher prices they were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Apr. 1. £	1902. Apr. 2. £	1901. Apr. 3. £	1900 Apr. 4. £
Circulation	29,357,495	29,110,965	30,073,915	29,807,330
Public deposits	12,999,963	15,124,845	10,699,603	10,214,101
Other deposits	44,060,846	42,141,726	38,942,275	41,491,312
Government securities	14,509,853	15,274,286	11,833,964	13,647,308
Other securities	26,046,467	26,543,609	24,176,979	22,289,961
Reserve of notes and coin	25,015,521	22,945,253	21,851,048	21,689,221
Coin & bullion, both departm'ts	36,198,036	33,279,518	34,150,409	33,721,651
Prop. reserve to liabilities. p.c.	43¾	41 11-16	44 3-16	41⅛
Bank rate per cent.	4	3	4	4
Consols, 2¾ per cent	90 7-16	94¼	96 7-16	101⅛
Silver	22 13-16d.	24 13-16d.	26 15-16d.	27⅝d.
Clearing-House returns	238,301,000	145,063,000	238,268,000	223,294,000

Messrs. Pixley & Abell write as follows under date of April 2:

Gold—There is no outside demand, and the Bank has received almost the whole of the arrivals. The total amounts to £[illegible]44,000, and of this £430,000 is in bars. Withdrawals to a total of £30,000 have taken place for South America. Arrivals: South Africa, £457,000; West Africa, £8,000; Australia, £20,000; Vera Cruz, £14,000. Total, £499,000. Shipments: Bombay, £39,250; Calcutta, £3,000. Total, £42,250.

Silver—The market has improved to $22\frac{13}{16}$d. for spot on purchases by the United States for the new Philippine coinage. It is stated that 500,000 ounces per week will be taken for this purpose; and although it is not known what the total requirements will be, it is believed that not less than 5,000,000 ounces will be wanted. At the close the market is quiet. The Bombay price is Rs.58 5/16. Arrivals: New York, £114,000; Australia, £3,000. Total, £117,000. Shipments: Bombay, £84,300; Calcutta, £15,000. Total, £99,300.

Mexican Dollars—A moderate business has been done at about ¾d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 2.	Mar. 26.	SILVER. London Standard.	Apr. 2.	Mar. 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine...oz.	$22\frac{13}{16}$	$22\frac{7}{16}$
U. S. gold coin...oz.	76 4½	76 4½	Do 2 mo. delivery	$22\frac{11}{16}$	$22\frac{5}{16}$
Germ'n gold coin.oz.	76 5¼*	76 5¼*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	$23\frac{5}{16}$	$22\frac{15}{16}$
Japanese yen....oz.	76 4½*	76 4½*	do 4 grs. gold.oz.	23⅛	22¾
			do 3 grs. gold.oz.	$22\frac{15}{16}$	$22\frac{9}{16}$
			Cake silver........oz.	$24\frac{9}{16}$	$24\frac{3}{16}$
*Nominal.			Mexican dollars.oz.	$22\frac{1}{16}$*	21¾*

The following shows the imports of cereal produce into the United Kingdom during the thirty weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00
Imp'ts of wheat, cwt.	47,184,416	35,665,100	39,595,700	32,217,700
Barley	13,777,211	16,318,900	14,432,80	10,311,600
Oats	8,729,343	10,362,000	12,718,800	10,309,700
Peas	1,152,861	1,278,900	1,637,930	1,802,800
Beans	1,140,696	1,087,500	1,096,740	1,134,200
Indian corn	22,388,051	27,119,700	33,155,600	34,572,500
Flour	11,163,176	12,320,900	12,973,400	12,083,500

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02	1900-01	1899-00.
Wheat imported, cwt	47,184,416	35,665,100	39,595,700	32,217,700
Imports of flour	11,163,176	12,320,900	12,973,400	12,083,500
Sales of home-grown	15,463,454	17,581,977	16,105,430	19,920,731
Total	73,811,046	65,567,977	68,674,530	64,221,931
Aver. price wheat, week	25s. 2d.	27s. 2d.	25s. 8d	25s. 11d.
Average price, season	25s. 6d	26s. 9d	27s. 2d	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	1,973,000	2,180,000	3,955,000	3,425,000
Flour, equal to qrs.	282,000	230,000	235,000	335,000
Maize qrs.	605,000	605,000	355,000	495,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce d.	22 13/16	EASTER MONDAY—HOLIDAY	22 15/16	23 1/16	22 15/16	23
Consols., new, 2¾ p. cts.			91¼	91 7/16	91 1/16	91⅛
For account			91 11/16	91⅝	91¼	91¼
Fr'ch rentes (in Paris) fr.	98·70		98·77½	98·55	98·40	98·40
Anaconda Mining	HOLIDAY		5½	5⅝	5½	5⅝
Atch. Top. & Santa Fe			80¼	82¼	82⅝	83⅜
Preferred			99	99	98½	100
Baltimore & Ohio			89¾	90¼	91	93⅞
Preferred			95	94	94	94
Canadian Pacific			131½	133¼	132⅝	133⅝
Chesapeake & Ohio			44	43½	44	45
Chica. Great Western			21	22	22	22½
Chic. Mil. & St. Paul			163	164¾	164	166
Den. & Rio Gr., com			35½	35½	35½	35¼
Do do Preferred			86½	87	87½	87½
Erie, common			33⅛	34	34	35¼
1st preferred			65	66	66	67¼
2d preferred			51	52	52	53½
Illinois Central			136½	137½	137	138½
Louisville & Nashville			117½	118¾	118	120
Mexican Central			26	26	26¼	27
Mo. Kan. & Tex., com			24¾	25	24¾	26¾
Preferred			53¼	53½	54	54½
National RR. of Mex			19	19	19½	19½
Preferred			39	38	37¾	38
N. Y. Cent'l & Hudson			133½	134½	133	134½
N. Y. Ontario & West'n			29	29½	29¼	30
Norfolk & Western			69⅞	70¼	70½	72½
Do do pref.			92½	92½	92½	92½
Northern Securities			99	101	99	99¾
Pennsylvania			68¾	69	69	69⅞
*Phila. & Read			26¾	27⅝	27½	28⅛
*Phila. & Read., 1st pref.			42	42	42½	42½
*Phila. & Read., 2d pref.			34½	34¼	34	34½
Southern Pacific			56½	57⅜	57¼	58
South'n Railway, com			30½	30½	30⅞	31½
Preferred			92¾	93	94	94
Union Pacific			89¾	91	90¾	92⅜
Preferred			91	91	91	91¼
U. S. Steel Corp., com			35¼	36	36	36½
Do do pref.			86½	87	87½	88⅝
Wabash			26½	26½	27	27¼
Do preferred			45	45½	45¾	46¾
Do Deb. "B"			71½	71	72	73½

* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for March*, 1902, *will be found in the* CHRONICLE *of April* 19, 1902, *page* 811.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31, 1903.	U. S. Bonds Held March 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$3,109,450	$1,037,400	$4,146,850
4 per cts., funded 1907..	23,589,650	8,047,850	31,637,500
4 p. cts., 1895, due 1925	9,909,750	2,255,100	12,164,850
3 p. cts., '98, due 1908-18	12,050,120	5,067,020	17,117,140
2 p. cts., 1900 due 1930.	84,504,100	325,753,400	410,257,500
3·65s Dist. Col., 1924...	1,671,000	....	1,671,000
State & City	18,584,900	....	18,584,900
Total	$153,418,970	$342,160,770	$495,579,740

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Mar. 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $164,122,970.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Mar. 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—		
Amount afloat March 1, 1903		$382,798,845
Amount issued during March	$5,883,775	
Amount retired during March	6,163,362	279,587
Amount bank notes afloat Apr. 1, 1903.		$382,519,258
Legal Tender Notes—		
Amount of deposit to redeem national bank notes March 1, 1903		$44,138,484
Amount deposited during March	$2,882,850	
Amt. of bank notes redeemed in March	2,851,890	30,960
Amount of deposit to redeem national bank notes April 1, 1903		$44,169,444

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.	April 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	562,801	913,651	840.798	786,548	715,428
Liquid'g bks.	11,776,516	11,648,893	11,449,330	12,135,079	11,871,110
Red'c'g und.* act of 1874.	31,414,786	30,239,396	31,095,479	31,216,857	31,582,906
Total..	43,753,103	42,801,940	43,385,607	44,138,484	44,169,444

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for March* 1, 1903, *will be found in the* CHRONICLE *of March* 21, 1903, *page* 632; *for that of April* 1, 1902, *see April* 19, 1902, *page* 811.

	—Stock of Money April 1.— 1903.		—Money in Circulation.—	
	In the United States.	†Held in Treasury.	April 1, 1903.	April 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,261,743,201	276,815,804	622,002,398	635,194,761
*Gold certificates	....	....	362,924,999	298,487,979
Standard silver dollars	551,615,317	15,550,924	74,476,840	69,179,462
*Silver certificates	....	....	451,587,653	447,582,599
Subsidiary silver	100,786,118	8,500,673	92,285,445	82,692,185
Treasury notes of 1890	21,501,000	80 828	21,420,172	32,881,119
United States notes	346,681,016	2,406,334	344,274,682	336,693,845
*Curr'cy cert., Act June 8, '72	....	....	....	....
National bank notes	382,519,258	9,733,404	372,785,854	348,335,174
Total	2,664,845,910	313,037,967	2,351,757,943	2,252,047,337

Population of the United States April 1, 1903, estimated at 80,142,000; circulation per capita, $29 34.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $142,607,755 20.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1903.

TREASURY NET HOLDINGS.

	Jan. 1, 1903	Feb. 1, 1903	Mch. 1, 1903	Apr. 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	270,777,264	247,783,747	252,651,782	276,815,804
Net silver coin and bullion	7,096,699	18,009,094	19,308,285	16,692,002
Net U. S. Treasury notes	182,574	87,522	106,901	80,878
Net legal-tender notes	2,910,158	6,473,603	4,298,223	2,406,334
Net national bank notes	16,251,252	21,589,295	16,011,286	9,733,404
Net fractional silver	6,419,206	8,020,705	8,624,739	8,500,673
Cash in Sub-Treasuries	303,587,153	301,913,964	307,989,216	314,229 015
Amount in national banks	150,216,599	150,098,225	150,552,651	150,150,489
Cash in banks & sub-treas.	453,803,752	452,042,089	458,541,867	464,379,534
Deduct current liabilities.*	89,394,372	83,696,126	83,998,397	91,457,545
	364,409,380	368,345,963	374,543,470	372,921,989
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	214,409,380	218,345,963	224,543,470	222,921,989

* "Chiefly disbursing officers' balances."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for nine months of the fiscal years 1902-03 and 1901-02. *For statement of March, 1902, see* CHRONICLE *April* 19, 1902, *page* 811.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
RECEIPTS 1902-03—	$	$	$	$	$	$	$	$	$	$
Customs	24,481	26,582	26,225	26,742	22,480	23,671	24,188	21,197	23,710	219,285
Internal revenue	21,618	17,525	19,790	20,477	18,848	20,979	18,135	16,016	18,824	172,318
Miscellaneous	3,257	4,498	2,565	4,172	2,262	2,503	,673	5,815	2,901	31,646
Total receipts	49,306	48,605	48,580	51,391	43,590	47,158	45,996	43,028	45,435	423,098
RECEIPTS 1901-02—										
Customs	21,264	21,462	19,160	23,415	19,526	21,041	22,489	20,214	21,611	90,152
Internal revenue	28,338	22,037	22,433	23,512	23,050	23,194	20,352	18,456	21,994	203,866
Miscellaneous	*2,285	1,895	2,841	2,905	3,141	2,827	3,241	2,490	2,897	24,519
Total receipts	51,887	45,394	44,434	49,832	45,717	47,062	46,582	41,160	46,502	418,570
DISBURSEMENTS 1902-3—										
Civil and miscellaneous	13,828	8,686	8,574	11,814	9,861	9,475	12,648	9,208	13,107	96,796
War	18,516	10,879	6,582	11,170	11,096	8,455	7,329	6,561	2,271	92,647
Navy	7,558	6,088	7,115	6,669	6,127	6,248	7,757	5,817	7,375	60,721
Indians	1,215	1,829	552	1,449	1,204	1,148	904	1,010	1,059	10,863
Pensions	11,493	13,668	11,168	11,106	13,281	10,960	10,186	13,217	10,690	105,714
Interest	4,207	2,328	3,502	5,197	1,863	268	3,832	1,848	485	23,015
Total disbursed	56,814	43,118	37,493	46,905	43,040	36,529	47,631	37,751	44,988	389,764
DISBURSEMENTS 1901-2—										
Civil and miscellaneous	12,834	7,589	6,601	12,018	8,174	8,089	10,946	9,248	10,105	85,547
War	16,018	9,320	6,357	9,544	9,271	8,943	9,802	8,578	8,961	86,794
Navy	6,143	5,041	5,652	6,124	5,970	4,985	5,840	5,709	5,908	51,392
Indians	1,055	1,109	605	944	745	1,020	898	577	984	7,932
Pensions	11,601	13,836	9,695	10,451	13,607	10,819	10,018	12,596	11,873	104,497
Interest	4,656	2,463	3,401	1,565	2,432	3,525	1,049	2,391	271	21,753
Total disbursed	52,307	39,351	32,311	40,646	40,199	37,281	38,548	39,099	38,102	357,845
NAT. BK. REDEMP. FUND—										
Receipts 1902-03	1,532	1,102	2,564	3,528	923	506	3,104	3,482	3,092	20,139
Receipts 1901-02	573	1,180	1,814	3,107	3,153	3,130	3,721	3,330	3,687	23,645
Disbursed 1902-03	1,674	1,385	1,477	1,562	2,355	1,905	2,363	3,254	3,081	18,998
Disbursed 1901-02	1,286	1,145	895	989	1,597	1,396	2,039	2,049	2,064	18,454

* Deducted from July "Miscellaneous" 1901.................. } $432,895 98
Received on account Central Pacific indebtedness............ }

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

Breadstuffs Figures Brought from Page 876.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 11 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	161,857	190,200	693,575	1,465,050	173,202	86,600
Milwaukee	78,925	96,900	13,300	137,800	188,100	20,000
Duluth	101,000	88,257	....	11,112	5,238	1,062
Minneapolis	....	992,390	20,830	137,200	34,760	8,040
Toledo	....	30,000	146,000	30,800	....	800
Detroit	5,300	14,235	93,060	51,382	....	....
Cleveland	21,878	24,007	129,862	181,453	....	
St. Louis	39,210	353,785	403,090	562,160	84,000	12,600
Peoria	9,890	9,400	300,000	135,400	45,000	7,200
Kansas City	....	376,800	248,900	94,800	....	....
Tot. wk.1903	417,860	2,175,974	2,041,597	2,807,108	480,300	136,308
Same wk.'02	351,824	1,766,755	1,270,285	1,802,867	310,059	49,460
Same wk.'01	408,045	2,772,059	1,872,371	2,490,093	332,405	99,605
Since Aug. 1.						
1902-03	14,877,771	213,342,561	113,596,885	144,453,281	48,265,468	8,692,010
1901-02	15,298,655	196,658,912	96,523,783	103,104,797	37,649,011	4,589,792
1900-01	14,128,177	184,243,455	158,578,803	125,175,187	36,747,177	3,212,199

The receipts of flour and grain at the seaboard ports for the week ended April 11, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,116	192,075	303,700	594,000	34,875	8,775
Boston	42,126	2,990	290,743	141,411	850	....
Montreal	10,365	72,513	1,050	24,405	2,660	1,106
Philadelphia	63,696	20,054	241,071	118,485	4,000	3,032
Baltimore	37,103	37,871	436,558	168,552	4,192	58,464
Richmond	3,925	29,270	19,368	54,906	....	876
New Orleans*	17,010	145,000	196,600	44,200	....	....
Newport News	17,786	7,743	121,199	....	....	....
Galveston	....	159,200	16,800	....	....	....
Portland, Me	12,378	47,858	17,142	37,815	....	....
St. John, N.B.	6,114	172,150	....	20,176	....	....
Total week	372,619	886,833	1,589,229	1,197,950	45,977	72,253
Week 1902	324,522	1,560,518	251,980	450,082	6,400	50,354

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 11 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	5,989,874	5,734,608	6,166,549	6,302,336
Wheat	bush.	21,485,270	20,679,777	29,853,686	17,913,909
Corn	"	43,586,625	6,342,733	56,580,461	51,401,458
Oats	"	14,873,879	11,340,931	22,225,680	18,484,208
Barley	"	1,649,869	1,369,031	1,911,868	4,361,576
Rye	"	842,451	477,106	850,240	493,496
Total grain	"	82,387,794	40,219,570	111,870,900	92,565,247

The exports from the several seaboard ports for the week ending April 11, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	356,795	415,134	70,134	82,428	33,903	2,396	8,407
Boston	191,687	273,265	14,124	1,725	....	....	....
Portland, Me.	47,858	17,142	12,378	37,815	....	....	....
Philadelphia	18,000	268,417	67,860	....	....	....	....
Baltimore	8,000	150,385	17,998	....	42,000	....	....
New Orleans	16,000	129,129	32,870	96	....	....	....
Newp'rt News	7,743	121,199	17,786	....	....	....	....
Galveston	84,000	185,200	28,371	....	....	....	....
St. John, N.B.	172,150	....	6,114	20,175	....	....	....
Total week	896,233	1,569,874	267,689	142,210	75,903	2,396	8,407
Same time '02	1,811,225	224,478	260,583	72,091	......	27,508	....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 11. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Apr. 11. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Apr. 11. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	181,503	8,085,156	385,451	54,374,496	609,184	26,175,778
Continent	41,728	2,207,042	495,192	40,272,449	836,764	26,893,583
S. & C. America	15,088	785,085	....	19,113	9,047	89,157
West Indies	26,273	998,043	....	250	13,899	634,628
Br.N.Am.Colo's	388	150,140	....	1,800	144	216,820
Other countries	2,701	790,090	15,590	1,683,283	40,836	709,556
Total	267,629	13,015,986	896,233	96,350,903	1,509,874	54,719,832
Total 1901-02	260,583	11,727,766	1,811,225	109,308,394	244,478	23,589,094

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 11, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	194,000	547,000	459,000	18,000	96,000
Do afloat	....	....	....	....	....
Boston	34,000	463,000	7,000		
Philadelphia	20,000	412,000	129,000	4,000	....
Baltimore	183,000	677,000	83,000	44,000	....
New Orleans*	763,000	375,000			
Galveston	485,000	89,000			
Montreal	507,000	41,000	104,000	4,000	15,000
Toronto	24,000	....	4,000		
Buffalo	662,000	....	....	5,000	29,000
Do afloat	....	....			....
Toledo	758,000	790,000	228,000	18,000	....
Do afloat	....	....			
Detroit	432,000	61,000	18,000	77,000	21,000
Do afloat				....	....
Chicago	6,238,000	3,615,000	412,000	404,000	....
Do afloat	104,000	224,000	305,000		
Milwaukee	878,000	241,000	582,000	23,000	185,000
Do afloat		....	....		....
Ft. Will'm & Pt. Arthur	4,293,000	....			....
Duluth	6,417,000	1,000	1,550,000	86,000	445,000
Do afloat					
Minneapolis	12,875,000	31,000	1,333,000	87,000	480,000
St. Louis	1,659,000	188,000	101,000	49,000	3,000
Do afloat	90,000				
Kansas City	1,183,000	307,000	63,000		
Peoria	592,000	62,000	242,000	63,000	....
Indianapolis	202,000	120,000	27,000	2,000	
On Mississippi River	239,000		7,000		
On Lakes	1,392,000	935,000	1,126,000	160,000	446,000
On canal and river	....	....	....	....	....
Total Apr. 11, 1903	40,164,000	9,179,000	6,679,000	1,089,000	1,363,000
Total Apr. 4, 1903	41,954,000	9,841,000	7,329,000	1,118,000	1,702,000
Total Apr. 12, 1902	46,614,000	7,560,000	3,058,000	1,972,000	1,176,000
Total Apr. 13, 1901	51,873,000	22,124,000	11,271,000	1,095,000	819,000
Total Apr. 14, 1900	55,272,000	24,788,000	7,043,000	1,311,000	871,000

* New Orleans, last week's stock; this week's not received.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Great Northern, pref. (quar.)	1¾	May 1	Apr 23 to May 1
Gulf & Ship Island	1	Apr 15	....
Street Railways.			
Brooklyn City RR. (quar.)	2½	Apr 15	Apr 10 to Apr 15
Central Traction, Pittsburgh	1½	Apr 18	Holders of rec. Apr 15
Consolidated Tract., Pittsburgh, pref.	3	May 1	Holders of rec. Apr 20
Duquesne Traction, Pittsburgh	2	Apr 18	Holders of rec. Apr 15
Ga. Ry. & Elec., Atlanta, pref. (quar.)	1¼	Apr 20	Apr 16 to Apr 20
Grand Rapids Ry., pref. (quar.)	1¼	May 1	Holders of rec. Apr 18
Pittsburgh Traction	3½	Apr 18	Holders of rec. Apr 15
Twin City R. T., Minneap., com. (qu.)	1¼	May 15	May 1 to May 15
United Traction of Albany (quar.)	1¼	May 1	Apr 21 to May 1
Banks.			
Greenwich	3	May 1	Apr 21 to Apr 30
N. Y. National Exchange (quar.)	2	May 1	Apr 21 to Apr 30
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	May 1	Apr 26 to May 1
Amalgamated Copper (quar.)	½	May 25	Apr 24 to May 3
Amer. Light & Traction, pref. (quar.)	1½	May 1	Apr 16 to May 1
Anaconda Copper Mining	50c.	May 16	Apr 19 to Apr 26
Butte Electric & Power, pref. (quar)	1¼	May 1	Holders of rec. Apr 28
Edison Elec. Ill., Boston (quar.)	2½	May 1	Holders of rec. Apr 15
International Steam Pump, pf. (quar.)	1½	May 1	Apr 21 to May 1
National Fireproofing, pref. (quar.)	1¾	Apr 25	Holders of rec. Apr 20
Railway Equip. Corp. (monthly)	1½	Apr 15	....
do do do (extra)	2	Apr 15	....
Trenton Potteries, pref. (quar.)	2	Apr 25	Holders of rec. Apr 23
U. S. Cast Iron P. & Foundry, pf. (qu.)	1	J'ne 1	May 16 to May 31
United States Express	2	May 15	May 2 to May 15
Worthington (H. R.), pref.	3½	May 1	Apr 21 to May 1

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

20 Amer. Exch. Nat. Bank. 260
5 U. S. Mort. & Trust Co. .475¼
17 N. Y. Nat. Exch. Bank (ex-rights) 290
10 Irving Nat. Bank.........240
10 Broadway Safe Dep. Co. 40
20 Internat. Bank. Corp. 198-200
26 Amer. Soda Fount'n Co., 2d pref.................. 18
8 Stuyvesant Heights Bk., Brooklyn..................180

Bonds.

$10,000 Suburban Land & Invest. Co. bonds, guar. by Col. Coal & Iron Develop. Co. M.&N. Coup. paid to May, 1898. Moran Bros. certificate.................. 52½
$10,000 Norfolk & New Brunswick Hosiery Co. deb. 6s, 1911. J.&J.............. 83½

New York City Clearing House Banks.—Statement of condition for the week ending April 11, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	†Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	16,015,0	2,395,0	1,399,0	14,242,0	26·6
Manhat. Co.	2,050,0	2,290,0	20,992,0	3,301,0	2,172,7	23,088,7	23·7
Merchants'	2,000,0	1,246,4	12,256,0	2,469,7	1,135,9	13,821,0	26·0
Mechanics'.	2,000,0	2,619,9	12,185,0	2,254,0	1,406,0	12,394,0	29·5
America....	1,500,0	3,417,8	18,896,3	2,968,5	2,220,1	20,429,7	26·3
Phoenix	1,000,0	294,7	4,458,0	727,0	314,0	4,357,0	28·7
City	25,000,0	16,172,9	131,711,4	23,441,1	5,002,6	113,673,6	25·0
Chemical ..	300,0	7,392,9	24,641,8	4,406,7	2,110,2	24,039,0	27·1
Merch. Ex	600,0	305,7	4,924,9	821,7	541,7	5,171,2	26·3
Gallatin	1,000,0	2,155,4	7,906,8	845,5	586,0	5,548,9	25·8
But. & Drov	300,0	94,0	2,690,3	759,5	59,3	3,309,1	24·7
Mech.&Tra.	700,0	346,7	3,634,0	387,0	306,0	3,609,0	19·2
Greenwich .	500,0	521,7	2,168,3	205,6	166,0	1,504,8	24·6
Leath.Mfrs.	600,0	518,2	4,779,0	1,056,3	176,4	4,696,5	26·2
Amer.Exch.	5,000,0	3,770,0	28,453,0	3,522,0	1,964,0	21,297,0	25·7
Commerce..	10,000,0	7,968,8	68,516,7	9,412,7	3,967,0	53,756,9	24·8
Broadway .	1,000,0	1,892,4	6,490,6	1,119,3	113,6	5,316,7	29·1
Mercantile .	1,000,0	1,520,9	18,318,2	4,268,3	1,313,4	18,430,7	30·2
Pacific	422,7	566,7	3,258,6	226,4	382,7	3,752,7	16·2
Chatham ...	450,0	1,043,6	5,697,5	698,6	758,8	5,629,3	25·8
People's	200,0	384,5	2,198,4	179,1	355,3	2,480,8	21·5
N. America	2,000,0	2,014,1	14,631,9	1,822,1	1,307,8	11,248,0	27·8
Hanover ...	3,000,0	6,115,4	46,597,3	7,683,6	5,961,8	53,912,3	25·3
Irving	1,000,0	1,013,0	5,791,0	721,0	493,1	4,872,0	24·9
Citizens' ..	1,550,0	620,1	6,113,0	1,541,6	337,7	7,005,3	26·8
Nassau	500,0	310,5	2,690,8	359,4	270,2	3,014,5	20·8
Mar.& Fult.	900,0	1,026,6	6,382,4	905,4	662,2	6,574,8	23·8
Shoe & Lthr.	1,000,0	323,9	5,891,8	1,715,6	158,4	7,082,1	26·4
Corn Exch .	2,000,0	3,200,2	24,460,0	4,269,0	3,005,0	28,775,0	25·2
Oriental ...	600,0	820,9	2,259,7	248,9	482,9	2,019,0	36·4
Imp. & Trad	1,500,0	6,405,2	22,513,0	3,975,0	1,212,0	19,888,0	26·0
Park	3,000,0	6,643,0	55,181,0	13,100,0	3,701,0	63,819,0	26·3
East River	250,0	148,5	1,189,1	111,5	177,8	1,266,5	22·7
Fourth	3,000,0	2,840,7	17,216,5	2,499,2	2,558,6	18,561,8	27·2
Central	1,000,0	592,2	10,074,0	1,858,0	864,0	11,816,0	23·0
Second	300,0	1,245,6	9,335,0	1,319,0	1,298,0	10,137,0	25·8
First	10,000,0	12,863,6	76,681,4	12,757,6	1,788,5	62,408,7	23·3
N.Y.Nt.Ex.	500,0	380,3	5,657,7	1,030,8	425,1	5,771,3	25·2
Bowery	250,0	772,3	2,738,0	360,0	287,0	3,095,0	20·9
N. Y. Co	200,0	626,1	4,089,9	756,4	378,2	4,904,2	23·0
German Am	750,0	466,4	3,534,2	466,1	233,3	3,319,9	21·0
Chase.....	1,000,0	3,522,6	37,561,3	10,100,0	1,753,5	44,718,8	26·3
Fifth Ave ..	100,0	1,621,9	9,336,7	2,353,6	289,8	10,247,7	25·7
German Ex.	200,0	641,6	2,795,7	205,0	765,0	3,610,5	26·8
Germania ..	200,0	843,5	3,413,3	414,3	559,8	5,159,7	18·8
Lincoln.....	300,0	1,256,8	10,200,4	321,4	2,154,9	10,927,9	22·6
Garfield	1,000,0	1,242,6	7,529,3	1,611,8	319,5	7,664,1	25·1
Fifth	250,0	360,1	2,472,7	530,1	124,7	2,562,9	25·5
Bk. of Met..	1,000,0	1,344,1	8,059,6	1,487,6	764,5	9,304,9	24·2
West Side..	200,0	496,8	3,308,0	519,0	317,0	3,511,0	23·8
Seaboard ..	500,0	1,247,0	12,476,3	2,304,0	1,443,0	14,438,0	25·9
1st N. Brklyn	300,0	565,2	4,401,0	510,0	775,0	4,717,0	27·2
Liberty	1,000,0	1,846,9	9,288,8	1,535,4	325,0	7,765,6	23·9
N. Y. Pr. Ex	1,000,0	490,5	4,368,7	549,3	432,8	4,146,0	23·6
New Amst.	500,0	560,1	6,813,7	999,6	937,2	7,629,9	25·3
Astor	350,0	490,7	4,584,0	797,0	174,0	4,435,0	21·8
Western....	10,000,0	2,747,7	52,959,8	11,550,4	2,805,3	53,952,1	26·6
Total ...	108,822,7	124,591,9	902,779,5	158,954,7	65,994,3	†8848308	25·4

† Total United States deposits included $37,277,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 11, based on average of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	194,1	2,358,0	45,7	197,7	272,0	150,0	2,680,0
Columbia ..	300,0	256,0	3,222,0	207,0	116,0	176,0	3,0	3,286,0
14th Street.	100,0	98,0	1,844,2	93,9	78,6	219,0	.....	2,078,4
Gansevoort.	200,0	55,7	1,587,3	215,0	89,0	138,0	19,0	1,749,9
Hamilton ..	200,0	111,0	2,142,7	123,0	97,8	148,0	5,0	2,293,2
Mt. Morris	250,0	116,2	2,451,1	146,6	94,6	241,4	53,8	3,045,7
Mutual	200,0	184,4	2,268,4	33,9	145,9	128,9	.....	2,287,6
19th Ward .	200,0	185,3	1,547,8	25,4	139,7	458,1	15,4	1,964,6
Plaza.....	100,0	234,3	2,143,0	206,0	183,0	96,0	.....	3,372,9
Riverside ..	100,0	106,8	1,039,5	16,5	88,1	95,0	10,1	1,091,6
State	100,0	421,4	6,172,0	386,0	192,0	70,0	346,0	6,760,0
12th Ward .	200,0	88,7	1,503,0	31,0	183,0	135,0	.....	1,889,0
23d Ward ..	100,0	88,7	1,358,2	46,2	122,8	109,1	25,7	1,558,0
Yorkville ..	100,0	253,6	1,796,3	30,2	174,6	88,0	1,8	1,796,5
Fidelity	200,0	107,1	698,3	11,2	41,1	61,7	.....	677,9
Varick	100,0	59,8	780,0	4,3	55,1	99,4	6,5	812,6
Jefferson ..	400,0	225,8	1,737,2	8,1	73,7	223,7	0,3	1,508,7
Century	100,0	52,9	320,1	4,3	12,2	24,0	3,3	225,8
Wash. Hgts	100,0	112,3	496,6	10,7	18,6	49,3	.....	387,1
United Nat.	1,000,0	213,7	2,198,3	261,3	47,0	56,5	.....	1,391,9
Borough of Brooklyn.								
Broadway .	112,0	229,3	1,963,0	16,3	139,0	269,4	.....	2,055,0
Brooklyn ..	300,0	164,0	1,545,2	96,7	55,5	123,5	77,0	1,606,7
8th Ward....	100,0	20,0	346,2	4,2	34,2	40,1	47,0	427,6
Mfrs.' Nat..	252,0	498,5	3,351,0	350,9	27,3	423,6	.....	3,716,1
Mechanics'	500,0	356,9	4,771,3	153,5	277,5	260,3	25,0	5,238,8
Merchants'.	100,0	40,1	813,1	11,3	59,3	88,1	10,0	894,1
Nassau Nat	300,0	622,8	3,932,0	180,0	304,0	686,0	24,0	4,421,0
Nat. City ..	300,0	584,5	3,010,0	126,0	292,0	357,0	77,0	3,304,0
North Side.	100,0	161,4	1,023,6	11,9	59,8	46,1	52,8	955,4
Peoples....	100,0	155,3	1,380,3	45,6	112,4	68,1	41,1	1,468,9
17th Ward .	100,0	80,3	584,6	7,1	54,6	61,3	78,6	627,0
SpragueNat	200,0	258,3	1,085,8	94,2	9,0	122,2	23,0	938,2
26th Ward .	100,0	64,0	658,3	11,9	24,5	58,2	59,4	711,2
Union.....	200,0	117,9	1,235,8	39,8	79,6	85,4	126,8	1,274,7
Wallabout .	100,0	67,0	765,7	37,8	26,8	47,9	43,0	750,6
Borough of Richmond.								
Bk. of St. Is.	25,0	74,7	540,5	19,2	15,0	101,6	22,5	618,1
1st Nat., S.I.	100,0	99,7	745,5	28,5	10,0	97,7	.....	680,9
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,539,4	340,1	267,3	942,0	812,9	6,279,2
Hudson Co. Nat., J. C.	250,0	632,6	2,250,7	87,7	68,1	132,6	51,6	1,803,8
2d Nat., J.C.	250,0	305,5	1,122,1	79,7	19,5	172,2	10,2	966,5
3d Nat., J.C.	200,0	268,7	1,079,1	48,6	59,0	228,0	8,8	1,168,4
1st Nt., Hob	110,0	508,8	2,530,1	144,1	41,9	142,7	14,0	2,327,7
2d Nat., Hob	125,0	137,2	994,1	37,6	28,7	49,8	27,8	995,2
Tot. Apr 11	8,474,0	9,620,6	77,931,4	3,687,0	4,235,5	7,494,9	2,272,1	84,067,5
Tot. Apr 4	8,474,0	9,620,6	78,124,0	3,425,8	3,887,7	8,020,3	3,040,9	84,081,6
Tot. Mar28	8,474,0	9,920,6	77,593,4	3,379,7	4,114,3	8,306,6	2,269,7	83,279,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar21	233,087,1	911,547,4	163,592,5	64,758,5	900,682,4	42,863,5	1,318,576,1
Mar28	233,087,1	904,599,2	163,461,5	66,384,4	894,260,0	42,900,8	1,213,204,2
Apr 4	233,087,1	903,984,9	158,146,2	66,175,2	888,762,3	42,970,7	1,589,710,7
Apr 11	233,414,6	902,779,5	158,954,7	65,994,3	884,830,8	43,126,4	1,189,787,2
Bos.							
Mar28	52,322,0	187,128,0	15,138,0	4,913,0	196,047,0	6,445,0	113,531,6
Apr 4	52,322,0	184,802,0	14,789,0	4,799,0	200,271,0	6,418,0	140,562,7
Apr11	52,322,0	184,066,0	14,622,0	5,235,0	198,248,0	6,445,0	129,071,1
Phila.							
Mar28	44,764,0	184,071,0	50,100,0		208,932,0	9,364,0	109,443,7
Apr 4	44,764,0	183,602,0	49,197,0		208,210,0	9,385,0	122,555,6
Apr11	44,764,0	182,297,0	49,644,0		207,805,0	9,497,0	93,321,5

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 11 to $6,303,000; on April 4 to $6,308,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 9 and for the week ending for general merchandise April 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,010,172	$2,336,134	$2,090,020	$2,161,066
General Merchandise	10,509,351	8,502,784	8,237,530	7,624,408
Total.....	$13,519,523	$10,838,918	$10,327,550	$9,785,474
Since Jan. 1.				
Dry Goods.....	$47,921,526	$41,350,618	$34,935,633	$43,775,624
General Merchandise	138,226,696	124,739,269	127,987,109	129,618,545
Total 15 weeks.....	$186,148,222	$166,089,887	$162,922,742	$173,394,169

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,882,118	$12,563,812	$10,311,773	$10,959,312
Previously reported..	142,978,415	127,475,092	137,844,162	144,563,134
Total 15 weeks.....	$152,860,533	$140,038,904	$148,155,935	$155,522,446

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$2,037,115
Germany	.....	.....	.....	.....
West Indies.....	$5,200	$1,060,290	$630	81,445
Mexico.....	4,280	8,280	188	58,166
South America.....	20,000	1,363,855	5,597	126,744
All other countries.....	300	300	778	17,704
Total 1903.....	$29,780	$2,432,725	$7,193	$2,381,174
Total 1902.....	2,583,689	16,787,427	117,720	1,000,122
Total 1901.....	27,966	10,402,379	27,766	827,997
Silver.				
Great Britain.....	$393,150	$10,329,420	.....	.....
France	31,863	252,024	.....	.....
Germany	.....	600	.....	.....
West Indies.....	1,207	83,632	$588	$13,145
Mexico	.....	.....	8,373	302,689
South America.....	.....	.....	.....	14,266
All other countries.....	410	1,210	.....	2,124
Total 1903.....	$426,630	$10,666,886	$8,961	$332,175
Total 1902.....	694,828	11,364,018	50,002	390,877
Total 1901.....	689,050	15,107,773	108,861	1,011,068

Of the above imports for the week in 1903, $392 were American gold coin and $588 American silver coin. Of the exports during the same time $29,780 were American gold coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 845.

WALL STREET, FRIDAY, APR. 17, 1903.—5 P. M.

The Money Market and Financial Situation.—A very gloomy view of the Northern Securities decision was taken in Wall Street on Monday, with the result that the stock market became badly demoralized. Reflection, however, has convinced the public that a way out of the dilemma occasioned by that decision will be found, even if the Court's conclusion should not, on appeal, be reversed. As a consequence, a marked recovery in prices has ensued, and the close is in sharp contrast with the opening.

There seems no reason to apprehend that business prosperity will be in any manner disturbed at present. The statistics of open-hearth steel production, which have just been published, establish the fact that the total steel output of the United States in the calendar year 1902 was over 15 million tons, which is nearly three times the country's steel product only six years before, in 1896.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6 per cent. To-day's rates on call were 3½ to 4¼ per cent. Prime commercial paper quoted at 5 to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £625,613, and the percentage of reserve to liabilities was 48·10, against 48·12 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 6,250,000 francs in gold and 250,000 francs in silver.

The New York City Clearing-House banks in their statement of April 11 showed an increase in the reserve held of $627,600 and a surplus over the required reserve of $3,741,300, against $2,130,825 the previous week.

	1903 Apr. 11	Differences from previous week	1902 Apr. 12	1901 Apr. 13
	$	$	$	$
Capital	108,822,700	----------	83,622,700	75,022,700
Surplus	124,591,900	----------	103,655,700	93,365,000
Loans & discounts	902,779,500	Dec 1,205,400	900,381,800	890,956,000
Circulation	43,126,400	Inc 185,700	30,920,000	31,479,000
Net deposits	*884,830,800	Dec 3,931,500	957,361,400	969,249,200
Specie	158,954,700	Inc 808,500	171,995,800	180,642,100
Legal tenders	65,994,300	Dec 180,900	71,916,300	69,618,400
Reserve held	224,949,000	Inc 627,600	243,912,100	250,260,500
25 p. c. of deposits	221,207,700	Dec 982,875	239,340,350	242,322,300
Surplus reserve	3,741,300	Inc 1,610,475	4,571,750	7,938,200

* $37,277,900 United States deposits included, against $39,598,200 last week. With these United States deposits eliminated, the surplus reserve would be $13,060,775 on April 11 and $12,030,375 on April 4.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was dull this week, though generally firm, influenced by easier rates for money and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8375@4 8385 for long, 4 8690@4 87 for short and 4 8740@4 8750 for cables. Commercial on banks, 4 8350@4 8360, and documents for payment, 4 83⅞@4 83⅞. Cotton for payment, 4 83¾@4 83⅞; cotton for acceptance, 4 8350@4 8360 and grain for payment, 4 83¾@4 83⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅛@5 18¾‡ for long and 5 16¼‡@5 16¼* for short. Germany bankers' marks were 94⅝†@94⅝ for long, and 95@95 1-16† for short; Amsterdam bankers' guilders, 39⅞@39 15-16 for long and 40⅛@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17 c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8375	@ 4 8385	4 8690	@ 4 87	4 8740	@ 4 8750
Low	4 8365	@ 4 8365	4 8665	@ 4 8675	4 8715	@ 4 8725
Paris Bankers' Francs—						
High	5 19⅛	@ 5 18¾‡	5 16¼‡	@ 5 16¼*		
Low	5 19⅛*	@ 5 19⅛	5 16⅞†	@ 5 16⅞*		
Germany Bankers' Marks—						
High	94⅝†	@ 94⅝	95	@ 95 1-16†		
Low	94 15-16	@ 94⅝	95 15-16	@ 95†		
Amsterdam Bankers' Guilders—						
High	39⅝	@ 39 15-16	40⅛	@ 40 3-16		
Low	39⅜*	@ 39⅝	40⅛*	@ 40 1-16		

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, $1 per $1,000 premium, commercial, 75c. per $1,000 discount; Chicago, 30c. per $1,000 premium; St. Louis, 15c. per $1,000 premium; San Francisco, 12½c. per $100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week. The railroad bond market, while weak on Monday, has been generally strong throughout the rest of the week. Dealings in Wabash debenture Bs have been large; on Monday the price broke 4 points to 68, and on Tuesday it declined another point to 67; subsequently, however, it recovered and ended the week at 72¼.

United States Bonds.—Sales of Government bonds at the Board this week included $1,000 3s regist. of 1918 at 108½, $20,000 4s regist. of 1925 at 135½ and 135¼ and $10,000 4s regist. of 1907 at 111¼. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	Apr. 11	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17
2s, 1930	registered	Q—Jan	HOLIDAY	*106¼	*106¼	*106¼	*106¼
2s, 1930	coupon	Q—Jan		*106¼	*106¼	*106¼	*106¼
2s, 1930 sm.	registered	.....		.....	.....	.....	.....
2s, 1930 small	coupon	.....		.....	.....	.....	.....
3s, 1918	registered	Q—Feb		*107⅛	*107⅛	108½	*107⅛	*107⅛
3s, 1918	coupon	Q—Feb		*108⅛	*108⅛	*108⅛	*108⅛	*108⅛
3s, 1918, small	registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small	coupon	Q—Feb		*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907	registered	Q—Jan		*111⅛	*111⅛	*111⅛	*111⅛	111¼
4s, 1907	coupon	Q—Jan		*111⅛	*111⅛	*111⅛	*111⅛	*111⅛
4s, 1925	registered	Q—Feb		*135½	*135½	×134½	*134½	135¼
4s, 1925	coupon	Q—Feb		*135½	*135½	*135½	*135½	*135½
5s, 1904	registered	Q—Feb		*103½	*103½	×102½	*102½	*102½
5s, 1904	coupon	Q—Feb		*103½	*103½	*103½	*103½	*103½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The resumption of business on Monday, following the triple Easter holiday, was marked by a general break in prices. As a result of heavy selling, induced by the adverse decision in the Northern Securities case, active stocks declined from 3 to 8 points, while an extreme break of 19½ points was recorded in Wells, Fargo Express. The opening on Tuesday was highly irregular, but as the day advanced the market took on a steadier tone and prices moved slowly upward. On Wednesday prices continued on their upward course until late in the day, when, on the announcement that the directors of the Interborough Rapid Transit Company had refused to grant the demands of the Manhattan Elevated employes for shorter hours, the market became depressed, and values moved toward a lower level. On Thursday and to-day the tone was strong. Pennsylvania on Monday broke to 132¼, a drop of 3½ points, but subsequently recovered and ended the week a point higher than on last Thursday. New York Central declined to 128½ on Monday, but closed to-day higher than last week. St. Paul suffered a loss of 4¾ points from 162¾ to 158; the close to-day was at 162¼. St. Louis & San Francisco common touched the low price of the year on Tuesday, when 63¾ was reached; the last sale to day was at 71¾. Metropolitan Street Railway declined on Tuesday to 132, but recovered the following day to 135¼; the publication on Thursday of the report of Mr. Philbin, showing alleged irregularities in the management of the company, resulted in a reaction, and to-day the price sank to 127; the last sale was at 129½. Third Avenue to-day dropped 6¾ points to 117¼, in sympathy with the slump in Metropolitan stock. The price of Manhattan Elevated shares has been well maintained, notwithstanding the threatened strike by the employes.

American Sugar Refining declined on Monday, but subsequently displayed strength on the announcement of a further advance in the price of refined sugar. After a decline on Monday to 55⅛, Colorado Fuel & Iron developed considerable strength, and to-day touched 63⅝. The close was at 63¼.

For daily volume of business see page 856.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Apr. 17	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	100	16 Apr 14	16 Apr 14	16 Apr	23 Feb
Preferred	100	86 Apr 15	86 Apr 15	86 Jan	87½ Feb
American Bicycle, pref	100	½ Apr 17	½ Apr 17	½ Jan	1 Jan
American Coal	175	200 Apr 17	200 Apr 17	200 Mar	200 Mar
General Chemical	100	65 Apr 14	65 Apr 14	60½ Jan	72 Feb
Laclede Gas, pref	18	98¼ Apr 16	98¼ Apr 16	95 Jan	110 Mar
Nat Enam & Stamp	215	33 Apr 13	33 Apr 13	33 Apr	36 Mar
Preferred	100	90 Apr 16	90 Apr 16	87½ Apr	93 Mar
N Y Dock, pref	200	50 Apr 16	51 Apr 17	49 Apr	57 Feb
N Y & N J Telephone	100	161 Apr 14	161 Apr 14	161 Apr	161¼ Apr
Pennsylvania rights	41,616	2¾ Apr 13	3⅜ Apr 17	2¾ Apr	3⅜ Mar
Philadelphia Co. (Pitts.)	200	83¼ Apr 15	90¼ Apr 17	83¼ Apr	90¼ Apr
Standard Mining	100	3·50 Apr 13	3·50 Apr 13	3·50 Mar	3·50 Mar
United Fruit	200	105⅝ Apr 16	105⅝ Apr 16	104¼ Apr	110¼ Feb

Outside Market.—The market for unlisted securities this week has followed the course of the Stock Exchange. The sharp drop in the price of Northern Securities stock on Monday had a depressing effect on the rest of the market. Improvement was shown on Tuesday and a stronger tone prevailed throughout the rest of the week. Northern Securities constituted the overshadowing feature. The initial sale on Monday was at 102⅜; from that figure the price declined to 94, the lowest figure on record. The price reacted the following day to 98¼; the last sale to-day was at 97¾. Transactions in United States Steel new 5s (w. i.) have been on a large scale; the price on Monday dropped 1¾ points to 83¼, but subsequently recovered and to-day touched 86¼; the close was at 86⅛. The activity and strength of Manhattan Transit, which has been neglected for some time, has been an incident of the trading; the stock advanced 2¼ points to 5¼. Standard Oil declined to 655 on Tuesday, but later recovered to 667 and ended the week at 665. After selling down 1¾ points to 40½, American Can preferred developed strength and moved up to 43⅝. Light, Fuel & Power has been depressed throughout the week and sold down 3 points to 32. Trading in the copper stocks has been dull. Greene Consolidated on Tuesday fell off to 22, a drop of 2¼ points from the opening price on Monday; subsequently the price reacted to 24¼; the last sale to-day was at 24.

Outside quotations will be found on page 856.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
						Railroads.					
	*34 36	*34 36	*33 36	*33 36	*32 36	Ann Arbor	.....	35 Mar16	41 Jan 10	33 Feb	48¾ May
	*63 69	*63 66	*63 66	*63 66	*63 66	Do pref	.....	65 Mar17	69 Jan 21	63 Jan	77¼ May
	77¼ 81⅜	78 80	79½ 80¾	79⅜ 81¾	81 82¼	Atch. Topeka & Santa Fe	287,900	77¼ Apr13	89⅞ Jan 26	74¼ Jan	98⅝ Sep
	95½ 96⅜	95¼ 96⅜	96 96⅝	96¼ 97½	97¼ 97⅝	Do pref	15,625	93¼ Apr14	103½ Jan 10	95¼ Jan	106½ Sep
	85½ 90½	86 87⅞	87⅝ 89⅜	88½ 90⅞	91¾ 92⅝	Baltimore & Ohio	235,580	85½ Apr13	104 Jan 9	92⅝ Dec	118½ Sep
	92 92	91 91	92 92	91½ 91½	93½ 93¾	Do pref	1,485	91 Apr14	96¾ Feb11	92 Dec	99 Sep
	64⅛ 67⅛	64¼ 66	65 66¼	64½ 65⅝	65¼ 66⅛	Brooklyn Rapid Transit	55,975	63¼ Mar11	71¼ Feb17	54⅜ Nov	72⅜ July
	*130 140	185 135	*132½ 134	*133 140	*133 140	Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
	*150 155	*150 155	*150 155	*150 155	*150 155	Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
	126½ 129	127¼ 130¼	129 130	129 130	129¾ 130½	Canadian Pacific	53,000	126 Mar 9	138¾ Feb 10	112¼ Jan	145¼ Sep
	70 72	*69½ 72	*70 72	*70 72	*70 72	Canada Southern	200	70 Mar27	78½ Jan 5	71 Dec	97 May
	*165 175	170 170	170 170	*165 174	*170 174	Central of New Jersey	400	170 Apr14	190 Jan 19	135 Nov	198 Jan
	41½ 44⅜	41 42½	42½ 43⅛	42½ 43⅞	44 44⅝	Chesapeake & Ohio	17,950	41 Apr14	53½ Jan 19	42⅝ Dec	57½ Sep
	28½ 30⅝	28 29⅜	28⅝ 29½	29 29½	29½ 30⅛	Chicago & Alton	18,110	28 Apr14	37¼ Jan 5	29½ Dec	45⅜ July
	67¾ 68¼	68½ 68½	*68 69	68 68½	68½ 69¼	Do pref	1,870	67¾ Apr13	73⅛ Jan 7	68 Nov	79 July
						Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134⅜ Jan	220¾ Sep
	*120 135	*120 132	*120	*130 140	*130 138¼	Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 July
	193¼ 225⅜	201⅜ 218⅜	203¼ 217⅜	211⅜ 217⅜	22 222⅜	Chicago Great Western	25,290	19¾ Apr15	29⅝ Jan 9	22 Dec	35 Aug
	88 88	*88 89	*88 89	*87½ 89	*87 89	Do 4 p.c. debentures	100	88 Mar 6	90⅞ Jan 13	89½ Nov	95¼ Jan
	 79	*75 79	78 78	*77 79	*77 79	Do 5 p.c. pref. "A"	200	78 Apr15	85½ Jan 9	81½ Dec	90¼ Jan
	37 38¼	35½ 36⅞	37 37½	37 37¾	37½ 38	Do 4 p.c. pref. "B"	2,900	35½ Apr14	45⅞ Feb 5	33 Dec	51¾ Aug
	158 162⅜	158 160¼	158⅝ 161	159⅝ 161⅜	161⅜ 162⅜	Chicago Milw. & St. Paul	322,000	158 Apr13	183¼ Jan 7	160½ Jan	198⅝ Sep
	*180 183½	*175 183½	*175 183½	*181 183½	182½ 183½	Do pref	150	182½ Apr 3	194¾ Jan 9	186 Jan	200⅜ Sep
	174 180	175 177¾	178 179⅝	178 180¼	180 182	Chicago & North Western	8,362	174 Apr13	224½ Jan 14	204½ Jan	271 Apr
	‡220 220	.....	.....	.....	.....	Do pref	16	‡220 Apr13	250 Jan 8	230 Jan	274½ Apr
						Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
	*130 140	*130 140	*130 140	*130 140	‡141 141	Chic. St. P. Minn. & Om.	10	140 Apr 9	162 Jan 21	140 Feb	170½ Apr
	*180 190	*175 190	*180 195	*180 195	*180 195	Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
	14 15⅜	14½ 15½	15⅝ 16⅛	16¼ 16½	17 17	Chicago Term'l Transfer	4,500	14 Apr13	19⅞ Jan 9	15 Dec	24⅞ Aug
	27½ 27⅝	27⅝ 28½	28½ 29½	29¼ 29¼	28⅝ 29⅛	Do pref	3,400	27½ Apr13	36 Jan 8	26 Dec	44 Sep
	7½ 8	7½ 8	7⅞ 8	8 8¼	8⅜ 8¼	Chicago Union Traction	2,400	7½ Apr13	17½ Jan 12	10⅜ Jan	23 Apr
	40 40	.....	.....	.....	.....	Do pref	100	40 Apr13	50⅜ Jan 14	44⅜ Mar	60 Apr
	89 89	88¼ 88⅞	89 89⅞	89⅞ 89⅞	90½ 90⅞	Cleve. Cin. Chic. & St. L.	800	88¼ Apr14	99⅜ Jan 6	93 Nov	103⅜ Aug
						Do pref	.....	115 Mar26	119 Jan 27	118 Jan	124½ Sep
	23 24½	22½ 23⅞	23¾ 24⅜	23 24¼	24 24⅜	Colorado & So., vot. trust	7,950	22½ Apr14	31½ Jan 10	14⅛ Jan	33⅜ July
	63 64	62 63	63⅛ 63½	*63½ 64	*64 65	Do 1st pf. vot. tr. cfs.	1,470	62 Apr14	72 Jan 9	59¼ Jan	79½ Aug
	37 37	35 35½	35¼ 36	*35½ 36	36⅛ 36½	Do 2d pf. vot. tr. ctfs	3,200	35 Apr14	48 Jan 8	28 Jan	53⅝ Sep
	161½ 164⅜	161 163½	163¼ 165	163 165½	165 167	Delaware & Hudson	13,535	161 Apr14	183½ Feb 3	133½ Nov	184½ Jan
	240 242	244 247	244½ 245¼	245½ 245⅝	248 253½	Delaw. Lack. & West'n.	4,600	240 Apr13	276½ Jan 8	231 Nov	297 Feb
	34½ 35	33½ 34½	34½ 34¾	33⅞ 34⅝	34⅞ 35¼	Denver & Rio Grande	3,335	33½ Apr14	43 Feb 9	35¼ Dec	51¾ Aug
	83⅜ 85	84 84⅝	85½ 85½	85 85½	86¼ 86¼	Do pref	2,510	83½ Apr13	90½ Feb 9	86½ Dec	96¾ Aug
	*40 45	37 39½	39 39	*37½ 40	*38¼ 40	Des Moines & Ft. Dodge	1,000	37 Apr14	47¼ Jan 8	35 Dec	53¾ July
	14 14⅜	14 14⅜	15 15¼	15¼ 15¼	15½ 15½	Detroit South. vot. tr. ctfs	2,200	14 Apr13	20⅜ Jan 2	13 Feb	25 Sep
	27 27	27 27	28 29	28 29¼	28½ 29¼	Do pref. vot. tr. ctfs.	1,800	27 Apr13	39¾ Jan 2	26 Dec	48¼ Sep
	‡81 81⅜	*80 82	.....	*81 82	81¾ 82	Detroit United	466	76¼ Mar28	90 Jan 6	75 J'ne	97 Sep
	14½ 14½	13 14	*14 15	.....	14⅝ 14⅝	Duluth So. Shore & Atl.	1,200	13 Apr14	19½ Feb16	10 Jan	24 Aug
	20 20½	19½ 20¾	*20½ 22	20¾ 21⅞	21¾ 22	Do pref	1,820	19½ Apr14	29⅜ Feb16	18⅜ Jan	35¾ Apr
	31½ 34¼	32 33¼	32⅞ 33¾	32⅞ 34	33⅝ 34⅝	Erie	128,650	31½ Apr13	42⅝ Jan 9	28⅛ Dec	44⅝ Jan
	62⅜ 64⅞	62¾ 64½	64 65	64 65½	65¼ 65⅜	Do 1st pref	15,475	62¼ Apr13	74 Feb 9	60½ Dec	78¾ Jan
	47½ 52¼	48 50⅜	50½ 51½	50⅜ 52¼	52 53	Do 2d pref	15,950	47½ Apr13	64⅞ Feb 5	41½ Dec	63⅜ Jan
	63 64½	62 63	63½ 64	64 64	65 66	Evansv. & Terre Haute	6,425	62 Apr14	72½ Jan 8	50 Mar	74⅜ May
	*85 90	*85 90	85 88½	*85 90	*83 90	Do pref	400	85 Apr15	91 Jan 8	82 May	104¾ Feb
			55 55	55 55½		Ft. Worth & Den. C., stmp.	330	55 Apr15	74¾ Feb 24	30 Jan	67½ Dec
	190 190	*180 200	*180 200	*185 200	*185 200	Great Northern, pref	100	190 Apr13	209 Jan 22	181½ Mar	203 Dec
						Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
		17½ 18½	18⅛ 18¾	18¼ 19	18¾ 19½	Do deb. ctf. B	161	17½ Apr14	27½ Jan 5	9 Jan	29½ Oct
	94½ 98	95 96	96 96½	97 97½	*96½ 98½	Hocking Valley	1,540	94½ Apr13	106½ Feb 20	66 Jan	106 Aug
	92½ 96	93 95¾	93½ 94	94¾ 94½	94¾ 94¾	Do pref	2,335	92½ Apr13	99¼ Mar 2	81⅛ Jan	98⅜ Dec
	131⅝ 135½	130¾ 133⅜	132¾ 134⅝	133½ 135¼	136 136⅞	Illinois Central	21,821	130¾ Apr14	151 Jan 10	137 Jan	173½ Aug
	33 35	33 34	34 34	33⅞ 33⅞	34 34	Iowa Central	1,800	33 Apr13	48 Jan 12	33⅜ Dec	51¾ Aug
	57 57½	56 58½	58¾ 58¾	58⅜ 58½	59 59	Do pref	1,700	56 Apr14	72¾ Jan 12	63 Nov	90⅜ Apr
	*38 40	*37 39½	*38 40	*36 40	*37 39½	Kanawha & Michigan	.....	39 Apr 7	47⅝ Jan 6	33⅞ Jan	50¼ Aug
	‡77⅞ 77⅞	*75 77	76 76⅝	76⅝ 76⅝	78 78	K. C. Ft. S. & M., tr. cts. pfd	670	76 Apr15	82⅜ Feb 26	75 Dec	88 Aug
	27 29½	27⅛ 28½	29 30	30 30	30 30	Kansas City So. vot. tr.	3,800	27 Apr12	36¼ Jan 12	19 Jan	39 Aug
	52⅜ 53	51 51¾	52 52½	52 52½	52⅜ 52⅞	Do pref. vot. tr. ctfs.	1,500	51 Apr14	61¼ Jan 22	44 Jan	62⅜ Apr
	37½ 37½	37¼ 37¼	37½ 37⅝	37⅜ 37½	*35 37	Keokuk & Des Moines	600	33¾ Jan 21	40 Mar10	13 Jan	41 Sep
	*57 61	*60 65	*60 65	*60 65	*60 65	Do pref	.....	.....	.....	45 Jan	84 Apr
	38 40	*38 40	41 41	*40 42	41 41½	Lake Erie & Western	800	38 Apr13	53 Jan 8	40 Dec	71½ Jan
	*100 113	*100 113	*100 113	*105 112	*105 110	Do pref	.....	105 Apr 7	118 Feb 6	120 Oct	138 Feb
						L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
	70 70	*66 70	*68 70	70 70	*70 72	Long Island	400	70 Mar31	83 Jan 7	72½ Nov	91¾ May
	113 116	113½ 115⅜	114¾ 116¼	114⅞ 116½	116 117½	Louisville & Nashville	39,450	113 Apr13	130½ Jan 8	102⅜ Jan	159¼ Aug
	135½ 138	135¼ 137½	135½ 137½	135⅝ 137	137¼ 138⅜	Manhattan Elevated	56,450	135¼ Apr14	155½ Jan 14	128 Mar	156 Nov
	109 109	108⅝ 109	108½ 109¼	108 108	107 108	Metrop. Secur., sub. rec.	7,850	101 Apr17	128⅞ Jan 6	109½ May	134⅜ July
	132⅛ 134	132 133⅜	133½ 133¼	132½ 133½	127 132⅜	Metropolitan Street	74,100	127 Apr17	142⅞ Jan 6	135 Oct	174 Feb
	.....	.....	*10 25	.....	.....	Met. West Side El. (Chic.)	.....	34½ Feb24	38 Jan 8	35 Dec	43 Jan
	.....	.....	.....	.....	.....	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91½ Mar
	24¾ 26½	24½ 25⅜	24¾ 25¼	25⅝ 26	25¾ 26¼	Mexican Central	19,750	24½ Apr14	29 Mar23	20⅝ Dec	31¾ Mar
						Michigan Central	.....	‡125 Mar16	135 Jan 15	‡150 Mar	192 Apr
	95½ 95¼	94 94	*93 96	93 96	*93 96½	Minneapolis & St. Louis	750	93 Apr16	110 Jan 9	105 Jan	115 Apr
	*107 120	‡117½ 117½	*107 117	108 108	110 110	Do pref	210	108 Apr16	118 Feb 27	118½ Jan	127⅞ Apr
	63⅛ 68⅛	63¼ 65⅛	64¾ 66¼	64¾ 67	66⅛ 67¼	Minn. S. P. & S. S. Marie.	7,500	63¼ Apr13	79½ Feb 16	36½ Jan	84 Nov
	119½ 124	122⅞ 123¼	123¼ 124⅝	124 124½	124 124¾	Do pref	2,550	113½ Apr13	132¼ Feb 17	90 Jan	139 Sep
	22⅞ 24¼	23¼ 24½	24⅜ 24½	24 24⅝	25 25¾	Mo. Kansas & Texas	11,226	22⅞ Apr13	30⅝ Jan 5	22½ Dec	35⅞ Sep
	51 54	51⅝ 52¼	52¼ 53¼	52¼ 53¼	53⅜ 54⅝	Do pref	9,300	51 Apr14	63¼ Feb 10	51 Jan	69⅝ Sep
	103⅜ 107⅞	102¾ 105¼	104¾ 106⅝	105½ 106⅜	107⅛ 108⅝	Missouri Pacific	161,625	102¾ Apr14	115⅞ Feb 10	96¾ Mar	125½ Sep
	*105 109	105 105	*105 108	*105 108	*105 108	Nash. Chatt. & St. Louis	100	105 Apr14	114 Feb 16	80 Jan	122 Apr
	18 19½	18¼ 18½	18¾ 19⅛	18⅜ 19	19⅛ 19¾	Nat. of Mex., vot. tr. ctfs	7,775	17⅛ Mar 9	20¾ Jan 8	¢14 Dec	21⅜ Sep
	37⅞ 38⅝	36¾ 37½	36⅜ 36⅜	*36½ 37½	37¾ 38	Do pref., vot. tr. ctfs	4,650	34½ Mar 2	40½ Jan 8	31¾ Dec	45⅝ Mar
	128½ 132	128⅝ 130⅜	129⅝ 131⅛	130 131½	131¼ 132¼	N. Y. Central & Hudson	56,850	128½ Apr13	156 Jan 10	147 Nov	168⅝ Jan
	30 30	32 32	33 33	33½ 33⅝	34 35¼	N. Y. Chic. & St. Louis	850	30 Apr13	45 Jan 7	40 Nov	57⅝ Aug
	*105 112	*105 112	*104 114	*105 114	*105 113	Do 1st pref	.....	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
	*70 80	*70 78	*72 80	*73 80	*73 80	Do 2d pref	500	80 Mar 6	87 Jan 19	80 Nov	100 Aug
	200 204	200 200⅜	200 200	200 200	204 204	N. Y. N. Haven & Hartf.	1,691	200 Apr13	225¼ Jan 9	209½ Jan	255 Apr
	27½ 28⅜	27⅝ 28⅜	28¼ 28⅞	28½ 29⅛	29⅜ 29⅝	N. Y. Ontario & Western	32,275	27½ Apr13	36¼ Feb 9	25¼ Dec	37⅝ Sep
	66⅜ 69¾	66¾ 68½	68½ 69⅝	69 70⅝	70½ 71¼	Norfolk & Western	43,310	66¾ Apr13	79¾ Feb 10	55 Jan	80⅜ Oct
	*88 91	‡90¼ 90¼	*88 90	89 89½	86¼ 86¼	Do adjustment, pref.	755	86¼ Apr17	93¼ Feb 2	90 Feb	98 July
	61½ 62⅜	*59 62	*57 62	*59 62	x60 62	Pacific Coast Co	400	60 Apr17	72 Jan 10	65 Dec	81½ Sep
	*94 104	*95 105	*94 105	*96 105	*95 103	Do 1st pref	.....	98 Jan 5	100 Feb13	100½ Jan	106 Mar
	*68 72	*67 72	*68 75	*67 72	*67 72	Do 2d pref	.....	70 Mar 4	76 Jan 28	72¼ Dec	84⅜ Sep
	132⅛ 135⅜	132⅝ 134½	133⅜ 134⅞	134 136¼	135½ 136⅞	Pennsylvania	373,453	132½ Apr13	157⅝ Jan 10	147 Jan	170 Sep
	*28 32	*27 30	*28 32	*27 33½	*27 32	Peoria & Eastern	.....	29¾ Apr 9	39 Jan 8	30 Nov	47½ Apr
	*79½ 81	78½ 79¼	79¼ 79	*78 79	79 80	Pere Marquette	1,400	78½ Apr14	84⅛ Feb 26	71 Feb	85½ Sep
	*..... 82	*..... 82	*..... 82	*..... 80	*..... 80	Do pref	.....	.....	.....	80 May	93 Sep
	*76 85	78 78	*70 78	*70 78	*70 78	Pittsb. Cin. Chic. & St. L.	200	78 Apr14	94 Jan 7	80¾ Jan	105½ Sep
	*101 105	.....	*101 105	*101 105	*101 105	Do pref	.....	104 Feb 26	115 Jan 17	113 Mar	128 May
	51¼ 56½	51⅜ 53¾	53⅛ 54¼	53⅜ 54½	54 55⅜	Reading, vot'g tr. ctfs	190,900	51⅛ Apr13	69¼ Jan 2	52¾ Mar	78⅛ Sep
	81⅜ 82	81½ 81½	83 83½	*82 83½	*81½ 83¼	1st pref. vot. tr. ctfs	1,030	81½ Apr13	89⅞ Feb 5	79⅞ Mar	90¼ Sep
	66 69⅝	66 66¾	66½ 67	66¾ 67¼	67⅜ 67⅞	2d pref. vot'g tr. ctfs.	4,100	66 Apr13	81 Jan 6	60 Jan	80⅞ Dec
	40⅛ 42⅛	40⅜ 41⅝	41¼ 42⅜	41¼ 42⅜	42⅜ 43⅛	Rock Island Company	202,650	40⅛ Apr13	53⅝ Jan 9	33½ Dec	50⅛ Dec
	74 75¼	74 75½	75⅜ 76¼	76 76¾	x74⅞ 75¾	Do pref	9,300	74 Apr13	86 Jan 9	71 Nov	85⅛ Nov
						Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
	*11 14	10⅝ 10½	11⅛ 11½	11¾ 11⅝	*11½ 14	St. Joseph & Gr'd Island	300	10½ Apr14	15¼ Jan 2	10 Dec	24¼ Aug
	*48½ 50½	48 48	‡47 47	48 48	48¾ 48¾	Do 1st pref	650	48 Apr14	58 Jan 5	49¾ Dec	81½ Sep
	20 21	18 18	19 19	20 20	20 20½	Do 2d pref	700	18 Apr14	24⅞ Jan 19	24½ Nov	42 Sep

STOCK EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America ¶	535	550
Amer Exch	†260	.....
Astor	750	1000
Bowery ¶	380	395
Broadway	.....	350
Butch's & Dr	150	160
Central	165	170
Century ¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	4250	4300
Citizens'	180	190
City	†290	.....
Colonial ¶	385	.....
Columbia ¶	375	.....
Commerce	†301	†330
Consolidated	190	200
C'rn Exchge	400	420
East River	160	.....
Equitable	100	.....
Federal ¶	115	130
Fidelity ¶	190	.....
Fifth Ave ¶	3750	4000
Fifth	375	.....
First	750	775
14th Street ¶	200	300
Fourth	225	235
Gallatin	415	425
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	160	170
German Ex ¶	400	.....
Germania ¶	625	.....
Greenwich ¶	5320	335
Hamilton ¶	170	.....
Hanover	610	630
Imp & Trad	650	670
Irving	†240	.....
Jefferson ¶	150	160
Leather Mfr	300	.....
Liberty	600	.....
Lincoln	1050	1100
Manhattan ¶	330	340
Market & Fu	260	270
Mechanics'	270	285
Mech & Trad	150	195
Mercantile	.....	350
Merch Exch	165	175
Merchants'	165	175
Metrop new	400	.....
Mt Morris ¶	260	275
Mutual ¶	290	.....
Nassau ¶	195	205
New Amster	540	570
New York Co	1500	.....
N Y Nat Ex	†290	.....
New York	390	335
19th Ward ¶	150	.....
North Amer	.....	247
Northern	.....	170
Oriental ¶	230	240
Pacific	240	.....
Park (new)	475	490
People's ¶	280	300
Phenix	120	130
Plaza ¶	600	.....
Prod Exch ¶	170	180
Riverside ¶	300	.....
Seaboard	625	.....
Second	650	.....
Seventh	107½	112½
Shoe & Leth	185	.....
State ¶	700	.....
34th Street ¶	220	.....
12th Ward ¶	125	135
23d Ward ¶	125	.....
United	120	130

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. ¶ State banks. d Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. ¶ Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
STOCK EXCHANGE CLOSED	64¾ 73	63¾ 67	65¾ 66¾	67 70⅛	68½ 72⅞	St. Louis & San Fran	28,750	63¾ Apr14	90½ Feb24	55¾ Jan	85½ J'ly
	*...... 82	*...... 81	*...... 81	78 80	*78 80	Do 1st pref	300	78 Apr16	88 Feb20	77 Dec	90 J'ly
	64½ 68⅛	64½ 66	66⅛ 66½	66½ 68½	68 69⅝	Do 2d pref	6,460	64½ Apr13	78 Feb24	65½ Dec	80⅜ J'ly
	22 23	21½ 22¼	23 23	22½ 23	23¼ 23½	St. Louis Southwestern	2,700	21½ Apr14	30 Jan 7	24½ Dec	39 Aug
	48 50¼	48½ 49¾	50¼ 52	*50	52 53	Do pref	5,500	48 Apr13	66 Jan 7	55¼ Mar	80 Sep
	54 57½	54¼ 55⅞	55⅛ 56¼	55⅛ 56¼	56⅛ 57½	Southern Pacific Co	111,830	54 Apr13	68¼ Mar19	56 Dec	81¼ Sep
	28½ 30⅞	28⅞ 29⅞	29⅞ 30½	29⅞ 30⅝	30⅝ 31	Southern v.tr. cfs. stmped	58,500	28½ Apr13	36⅞ Jan 9	28 Dec	41⅜ Aug
	90 91⅛	90 91	91½ 91½	91½ 91⅞	92 92	Do pref. do	2,595	90 Apr13	96 Feb 9	89¾ Dec	98½ Apr
	....	94 94	*92 94½	*92 94½	*92 94½	M. & O. stock tr. ctfs	100	93⅛ Apr 1	96½ Mar 3	90 May	93 Nov
	30¼ 34½	30 32	32⅛ 33	32¼ 33	33¼ 34½	Texas & Pacific	35,975	30 Apr14	43⅝ Feb10	37 Dec	54¾ Sep
	*120 125	*120 125	123½ 124	*120 125	117¼ 120	Third Avenue (N. Y.)	1,300	117¼ Apr17	128⅞ Jan 2	122 Jan	134 Feb
	30 30	*30 35	*...... 35	....	*31¾ 35	Toledo Railways & Light	100	29 Mar28	37⅜ Jan12	32½ Nov	38 Sep
	24½ 26	23¼ 24¾	25 25¼	*23½ 25½	24¾ 25⅝	Tol. St. L. & W. v. tr. ctfs	3,050	23¼ Apr14	31⅞ Jan 9	18½ Jan	33¼ Oct
	42 42⅛	41½ 42	42 42	42¼ 42¼	43¾ 43¾	Do pref. vot. tr. ctfs.	3,100	40½ Mar 9	48 Jan 8	35 Jan	49¾ Sep
	109 111	108¾ 109½	111 111	110½ 111	111¼ 111½	Twin City Rapid Transit	3,605	107½ Mar31	122¼ Jan23	107 Jan	129 Aug
	....	....	....	....	....	Do pref	......	158 Jan12	159 Jan12	156¼ Aug	159½ Feb
	86¼ 90½	86⅝ 88⅝	87¾ 89⅛	87⅞ 89½	89½ 91	Union Pacific	280,890	86¼ Apr13	104⅝ Jan 9	93½ Dec	113¼ Aug
	87½ 89½	88 89	88¾ 89⅛	88¾ 89	89 89¼	Do pref	6,995	87½ Apr13	95¼ Feb11	86⅝ Mar	95 Aug
	....	17 17¼	16⅞ 17	*17 19	17¾ 17¾	UnitRysInv't of SanFran	500	16⅞ Apr15	22⅜ Jan13	20 Dec	24⅞ Oct
	....	50 52	51 52⅝	52 52	52½ 52½	Do pref	2,350	50 Apr14	64½ Jan 6	60 Dec	66 Nov
	25 26¾	24¾ 26	26 26¾	26¼ 26½	26¾ 27¾	Wabash	4,200	24¾ Apr14	32¾ Feb27	21¾ Jan	38⅝ Sep
	42⅞ 46½	42¾ 44¼	44⅛ 45⅝	45 45⅝	45⅝ 46⅝	Do pref	30,750	42¾ Apr14	55¼ Feb24	37 Dec	54½ Sep
	21 21½	22 22	22 22½	22 23	*22½ 23	Wheeling & Lake Erie	800	21 Apr13	27½ Feb 9	17 Jan	30¼ Sep
	*50 53	52 52⅛	*51 54	54 54½	53 53	Do 1st pref	550	51 Apr 3	61¾ Feb 9	49½ Jan	66 Apr
	30¾ 31¾	30¾ 31⅜	31¾ 31¾	31¾ 33	33 34	Do 2d pref	2,500	30¾ Apr13	38½ Feb10	28 Jan	42⅜ Sep
	22⅞ 24⅛	22¾ 23⅝	23¾ 24	23¾ 24¼	24¼ 24⅜	Wisconsin Cent. v. tr. cfs.	6,775	22¾ Apr14	29¼ Feb 9	19⅛ Jan	31 Aug
	46⅛ 47	46 46⅞	46⅜ 47¼	46½ 47	47¼ 48	Do pref. vot. tr. ctfs.	4,350	46 Apr14	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
	225½ 225½	*225 235	*225 240	*225 240	*220 240	Adams Express	100	‡204 Jan30	235 Feb11	‡198 J'ly	‡240 Oct
	60 64¼	60¼ 62⅝	62⅜ 63½	62½ 64½	63½ 64⅝	Amalgamated Copper	178,815	60 Apr13	75⅝ Mar12	53 Nov	79 Feb
	38⅛ 39½	38¼ 39½	39 39½	39⅜ 39½	39½ 39¾	American Car & Foundry	6,772	35⅞ Jan 3	41¾ Jan19	28¼ Apr	37⅝ Oct
	89½ 89½	89½ 89½	90 90	89¾ 89¾	90 90¼	Do pref	1,290	89½ Apr13	93 Jan 6	85¼ Jan	93⅜ Oct
	40 40½	39¾ 40½	41 41⅜	*40½ 41½	41¼ 41½	American Cotton Oil	1,900	39¾ Apr14	46¼ Feb20	30½ Jan	57¾ Apr
	*96 97	*95 97	*95 99	*95 97	97 97	Do pref	150	96 Feb 3	98 Feb13	86 Feb	99½ Apr
	*32 39	....	*30 39	....	*30 38	American Dist.Telegraph	......	37 Jan31	41½ Jan 2	32½ Jan	42⅜ May
	200 200	‡210 210	*200 215	*200 215	*200 215	American Express	370	200 Apr13	235 Feb 5	210 Jan	265 Aug
	*16½ 20	17 17	....	....	18¼ 18¼	American Grass Twine	300	17 Apr14	29⅜ Jan 7	27 Dec	62¼ Aug
	*7¼ 8	7½ 7½	7¼ 7⅞	7⅞ 8¼	7¾ 7¾	Amer Hide & Leather	1,860	7¼ Apr15	11⅛ Jan 2	8¾ Dec	13¾ Oct
	....	*27 30	29¾ 29¾	29½ 30	29½ 31	Do pref	1,200	29½ Mar27	37⅜ Jan 6	34 Dec	43½ Sep
	7 7⅜	7½ 7¾	7½ 7⅝	*7¼ 7¾	7⅝ 8⅜	American Ice	3,225	5¾ Mar10	11¾ Jan 2	9½ J'ly	31⅞ Jan
	31⅛ 31⅛	31⅛ 32¾	32 32⅜	32 32¼	32 32⅝	Do pref	3,020	26 Mar10	42¼ Jan30	32 J'ly	67 Jan
	15¼ 15¼	*15 17½	*15 17½	15¼ 15¼	16 16	American Linseed	400	14¾ Mar16	19¾ Jan 6	14 Dec	28 Apr
	‡38 38	*32½ 42½	*33½ 43½	*33½ 43½	*35 43	Do pref	40	39 Mar11	48½ Jan 6	39½ Dec	58 Mar
	25¼ 27⅞	25⅝ 26¾	26¼ 26⅝	26½ 26⅞	27 27¾	American Locomotive	14,300	25¼ Apr13	31⅝ Feb17	23½ Dec	36⅞ Apr
	92½ 93	92⅝ 93	92¾ 93⅜	93⅛ 93½	93½ 93⅝	Do pref	1,400	92½ Apr13	95¾ Feb17	89 Jan	100¼ Apr
	3 3	3 3⅜	3¼ 3¼	3 3	*3 3½	American Malting	1,300	2½ Mar10	5⅛ Feb26	5 Jan	7½ May
	*...... 20½	19 19	*19 20	*19½ 20	*19 20	Do pref	200	19 Apr14	24½ Jan10	21 Jan	29 Sep
	46¾ 48⅛	47 49	48¾ 49	49 49¼	49¼ 51	Amer. Smelt'g & Refin'g	25,950	42¾ Jan 3	52⅞ Feb17	37 Nov	49⅝ May
	91¾ 93	92⅛ 93	93 94	94 94	94 95⅜	Do pref	3,550	91¾ Apr13	99½ Feb16	87½ Nov	100⅛ J'ne
	*...... 125	*...... 125	*...... 125	*...... 125	*...... 125	American Snuff	......	125 Jan29	126 Mar 4	40½ Jan	135 Oct
	*...... 95	*...... 95	95 95	*94 95	*93½ 95	Do pref	100	95 Apr15	98⅜ Jan20	85 Jan	101 Oct
	120 123	120¼ 122½	122¼ 123⅝	123⅛ 125⅛	124¼ 125¾	American Sugar Refining	43,950	119 Apr 6	134⅜ Jan 8	113 Nov	135⅛ Mar
	*119 120	*119 119½	*119 120	119 119	*119 120	Do pref	100	119 Apr16	122 Feb13	115 Jan	122 Aug
	....	....	*153 157	154 154	‡156¾ 156¾	Amer. Teleph. & Teleg	226	154 Apr16	169 Feb18	160¾ Jan	186 Apr
	12¼ 12¼	*12¼ 14	*12 14	12¾ 12¾	*12½ 14	American Woolen	300	12¼ Apr 8	14⅝ Feb25	12 Dec	17½ Jan
	76⅛ 76⅝	*74 79	77½ 77½	77½ 77½	77⅝ 77⅝	Do pref	1,050	76⅛ Apr13	80 Jan31	73 Apr	80¼ Sep
	100½ 106	104 108	108 108½	106½ 110¼	x107 109	d Anaconda Copper	5,900	95 Jan21	125½ Feb25	d80 Dec	146 Feb
	*201 210	*200 210	206 206	*202 210	*207 212	Brooklyn Union Gas	100	206 Apr15	225 Jan21	210 Jan	253 Aug
	11 11	....	*11¼ 12¼	11¼ 12¼	*11½ 12½	Brunsw. Dock & C.Imp't	1,200	10 Jan 5	15⅛ Jan29	7⅞ Dec	14⅝ Apr
	....		*48 51	....	*48 51	Butterick Co	......	49 Mar 2	55 Jan 6	41 J'ne	53 Sep
	55⅛ 57	55¼ 57	56¼ 57	56½ 61	59½ 63⅝	Colorado Fuel & Iron	27,800	54 Apr 3	82½ Jan 6	73¾ Aug	110½ Apr
	*...... 125	*...... 125	*...... 125	*...... 125	*...... 125	Do pref		122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
	19¼ 19½	19 19½	19⅝ 19⅝	19¾ 19¾	20 20	Col. & Hock. Coal & Iron	1,700	19 Jan26	22⅛ Feb18	14⅛ Jan	24⅞ Oct
	202⅝ 205	202½ 206	203 206	204 206½	205½ 207¼	Consolidated Gas (N. Y.)	8,220	201 Mar16	222 Jan 7	205 Dec	230¾ Apr
	112 112½	111¾ 112½	113 113	*112½ 113	113 113	Continental Tobacco, pref	2,290	111¾ Apr14	119 Jan 2	114 Dec	126½ J'ne
	31 33	32 33	33 33⅛	33 33⅛	32¾ 33½	Corn Products	11,975	30¼ Jan 2	35 Mar23	26¾ Dec	38⅜ Mar
	80 81⅛	80½ 81	‡81½ 82	*80½ 82	80 80½	Do pref	1,517	80 Apr13	85⅛ Jan19	79⅝ Dec	90 Mar
	*...... 137	*130 137	*134 137	*134 137	*134 137	Diamond Match	......	137¾ Jan 7	140 Jan19	130¼ Jan	139⅞ Jan
	29¾ 30½	29⅞ 30⅛	x29 29¼	*28 30¼	28½ 29	Distillers Securit's Corp.	2,568	28½ Apr17	34¾ Jan 6	27 Dec	33 Dec
	180½ 185¼	179 182½	183½ 185½	184½ 185¼	186¼ 190½	General Electric	10,826	179 Apr14	204 Feb16	o170½ Oct	334 Apr
	15 15½	15 16	15½ 16½	*15¼ 15½	*15½ 16½	International Paper	2,250	15 Apr13	19⅞ Jan 5	16½ Dec	23⅜ Mar
	*70¼ 71½	70¾ 70¾	*70 71	70⅞ 70⅞	71 71	Do pref	500	70½ Mar27	74¼ Feb 6	70 Dec	77¼ Jan
	50 52	50¼ 50½	50¼ 50½	50¾ 50¾	50½ 50½	International Power	1,600	50 Apr13	73 Jan19	49 Dec	199 Apr
	*43 45	‡45¼ 45¼	*43 45	*43 45	*43 45	Internat'l Steam Pump	10	40¾ Mar16	46 Jan 8	40 Dec	57¼ Mar
	*82 85	82⅛ 82⅛	*82 84	*82 85	*82 85	Do pref	100	82⅛ Apr14	89½ Jan12	82 Dec	95 Oct
	*11 13	*11 12½	*11 13	*11 12½	*11 12	Manhattan Beach	......	11 Jan 7	12½ Feb24	9 Oct	19 Apr
	41¾ 42½	42⅛ 43	43 43¼	*42½ 43¼	43¼ 43⅜	National Biscuit	3,300	41¾ Apr13	47⅝ Feb17	40 Nov	53¼ Mar
	104 104	*103 106	105½ 105½	*104½ 106	*104½ 106	Do pref	200	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
	23 24	23 24	24½ 24½	24¼ 24½	25 26	National Lead	3,100	23 Apr13	29½ Feb 5	15½ Jan	32 Sep
	91½ 91½	90 90	*90 92¾	*90 92¾	*90 92¾	Do pref	324	90 Mar 2	95 Feb10	78⅛ Jan	96 Oct
	155¼ 159⅞	159 160¼	160 160¾	160 161	164 167	New York Air Brake	2,500	155¼ Apr13	177 Jan 2	148 Mar	196 Apr
	93½ 99	93 97	97 98	98 98	99 99	North American Co., new	2,850	93 Apr14	124½ Jan 7	88 Jan	134 Sep
	32½ 33	31½ 32	32½ 33¼	*33 34	*33 34	Pacific Mail	900	31½ Apr14	42¾ Jan 7	37 Nov	49⅜ Mar
	99¼ 100¾	100⅛ 101½	101 101⅞	101 102¼	102 104	Peop. Gas-L.& C. (Chic.)	20,600	99¼ Apr13	108⅜ Feb10	98¼ Jan	109½ Sep
	60 60	60⅝ 60⅞	60⅞ 61¼	60⅞ 61⅛	61 61½	Pressed Steel Car	1,700	60 Mar 6	65¾ Jan26	39 Jan	63½ Oct
	*92 93	92 92	93½ 93⅝	93 93	*93 93¾	Do pref	600	92 Mar10	95 Feb20	82¾ Feb	96½ Oct
	216¾ 216¾	215 216	*214 218	*215 220	*215 225	Pullman Company	541	215 Apr14	235¾ Jan14	215 Jan	250 Apr
	30 31¾	30 32	32½ 32¾	*32½ 33	32½ 33¼	Railway Steel Spring	3,500	30 Apr13	37 Feb 9	24 Apr	38½ Sep
	85½ 85½	86¼ 86¼	*86 87	86½ 86⅝	86¼ 86½	Do pref	700	84½ Jan24	90 Feb25	80 Apr	90¼ Oct
	18 19	18 18½	18¼ 19⅛	19 19¼	19¼ 19⅝	Republic Iron & Steel	5,400	18 Apr13	22⅝ Feb18	15⅜ Jan	24¾ Sep
	75⅞ 76½	76 76¼	77½ 77½	77¼ 77¼	78½ 78⅞	Do pref	1,900	75⅞ Apr13	80⅜ Feb18	68 Jan	83⅜ Sep
	24 25	23½ 24¾	24¾ 25⅜	25 25½	25¼ 25½	Rubber Goods Mfg	4,300	21¾ Jan 5	30 Feb16	17¼ Feb	25⅜ Apr
	79 79	77½ 77½	*77 79	*77 79	79 79	Do pref	300	72¾ Jan 2	84½ Feb17	63 J'ly	74⅞ Mar
	55 56	54 55	55½ 55½	55 55	55½ 56	Sloss-Sheffield St. & Iron	1,550	53 Mar31	72 Feb25	29½ Jan	83 Sep
	....	....	*91½ 94	*...... 93	91½ 91½	Do pref	200	90½ Jan 2	97½ Feb18	80¼ May	95½ Sep
	5 5¼	*4½ 5¼	*4½ 5½	*4½ 5½	....	Standard Rope & Twine	400	5 Apr13	6½ Feb11	4 Jan	8⅜ Apr
	61 63⅜	61½ 63¼	63 64¼	64 64⅝	64¼ 65½	Tenn. Coal, Iron & RR	26,225	59¾ Jan 2	68⅜ Mar21	49½ Dec	74⅝ Apr
	34 34	*32½ 37½	*32½ 40	*34 38	*34 37	Texas Pacific Land Trust	100	34 Apr13	40¾ Jan 7	35 Jan	44½ Feb
	11⅛ 12	*11 12	*11 12	*11 12	11½ 11½	Union Bag & Paper	950	11 Apr 6	15 Jan19	11½ Nov	18¼ Apr
	73 73	*72 74	*72 74	74 74	74⅛ 74¾	Do pref	700	73 Apr13	79¾ Jan 8	72 Jan	85 Apr
	13 13	....	12⅞ 12⅞	....	13 13⅛	U. S. Cast I. Pipe & Foun.	1,100	12¼ Mar25	15 Feb20	10½ May	17 Oct
	51¾ 51¾	51 52	....	....	52½ 52½	Do pref	600	50¾ Mar28	55 Feb25	42 May	59 Sep
	125 125½	*120 125	125 125	*123 130	*122 130	United States Express	600	125 Apr13	150¼ Feb 4	97 Jan	160 Aug
	12½ 13¼	12⅛ 13⅜	13½ 14⅝	14⅛ 14½	13⅞ 14⅜	United States Leather	99,615	12 Mar10	15⅛ Feb11	10½ Dec	15¼ Sep
	91 92	90¼ 92⅛	92⅛ 95	93½ 94⅞	93¾ 94½	Do pref	10,735	88¼ Jan16	96 Feb11	79⅞ Jan	91¼ Sep
	18½ 19½	18½ 19¼	19 19½	19 19⅞	19½ 20⅛	U S Realty & Construction	16,100	18½ Apr13	28½ Jan 2	20 Nov	32 Oct
	64⅛ 65½	64¼ 65¾	65½ 65½	65⅛ 66½	66¼ 67¼	Do pref	8,250	64⅛ Apr13	73 Jan 2	64½ Nov	75½ Oct
	14½ 14¾	14 14⅛	14⅛ 14½	*14½ 15	15 15¾	United States Rubber	1,350	14 Apr14	19⅛ Feb10	14 Jan	19⅝ Oct
	48 48½	48 48	48⅝ 49¼	49¼ 49¼	49½ 49⅞	Do pref	1,610	48 Apr13	58 Feb10	49½ Dec	64 Mar
	34 35⅝	33⅞ 35	34⅞ 35⅜	34⅞ 35½	35¼ 35⅝	United States Steel	116,006	33⅞ Apr14	39⅞ Feb 5	29¾ Dec	46¾ Jan
	83 85⅝	83⅜ 84⅞	84¾ 85½	85 86½	86¼ 86¾	Do pref	89,807	83 Apr13	89¾ Jan 7	79 Dec	97¾ Jan
	59½ 61	58⅞ 59⅞	60⅛ 61	61 61⅜	61⅝ 62	Virginia-Carolina Chem	5,875	58⅞ Apr14	66⅝ Feb19	54 Dec	76⅜ Apr
	121 121⅜	*118 121	121 121½	121½ 121½	122 122	Do pref	765	121 Apr13	128½ Feb18	120 Dec	134⅞ Sep
	30 32	30 31	31½ 31½	*31 35	32½ 33	Virginia Iron Coal & Coke	1,500	30 Apr13	39⅞ Feb25	......	......
	27½ 28	28 28½	29 29	29 29	29½ 29½	Vulcan Detinning	1,700	27½ Apr13	33¾ Jan 9	29½ Nov	33½ Nov
	78½ 78½	....	78½ 78½	....	79 79	Do pref	500	78½ Apr13	81 Jan19	78½ Oct	81½ Dec
	200 200	‡215 215	*200 230	*200 230	*200 225	Wells, Fargo & Co	220	200 Apr13	249½ Feb 6	‡185 Jan	‡255 Aug
	84¾ 86	84⅞ 85½	85⅛ 85½	85¼ 86	85 85½	West'n Union Tele'gph	6,150	84 Apr 3	93 Jan14	84¾ J'ly	97½ Aug
	*190 193	*187 190	191 193½	*185 195	*194½ 208	West'gh'se El & Mfg assen	200	191 Apr15	221 Jan 7	169½ Jan	233 Sep
	*190 200	*187 195	195 195	*185 200	200 200	Do 1st pref	200	195 Apr15	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	210	220	BROOKLYN						Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	235	250
Wash. H'hts¶	200	......	Manufactrs'	340	360	N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1220	1250			
West Side¶	560	......	Mechanics¶	220¼	......	Bankers' Tr.	300	......	Fifth Ave Tr	590	605	N Y Sec & Tr	1325	1375	BROOKLYN		
Western new	387½	392½	Merchants'	115	......	Bowl'gGreen	235	245	Guaranty Tr	710	730	North Amer.	300	310	Brooklyn Tr	470	485
Yorkville¶	375	......	Nassau	350	......	BroadwayTr.	155	165	Guardian Tr	187½	195	Real Est Tr't	390	410	Flatbush	175	......
			Nat City	305	320	C'l'R'ty B&Tr	540	580	Knick'rb'k'r	835	840	StandardTr't	385	400	Franklin	370	......
BROOKLYN			North Side¶	215	220	Central Tr'st	2100	2130	Lincoln Tr.	......	385	Tr Co of Am.	277½	285	Hamilton	325	......
			People's¶	215	......	City Trust	380	380	McV'ck'rRty	260	270	TrCo of Rpbc	75	90	Kings Co	430½	......
Borough¶	100	......	17th Ward¶	130	......	Colonial	380	390	Manhattan	500	......	Union Trust	1420	1440	L Isl L & Tr.	320¼	......
Broadway¶	300	......	Sprague	200	......	Continental	690	......	Mercantile	1140	1180	U S Mtg & Tr	†475¼	......	Nassau	260	......
Brooklyn¶	130	......	Stuyv't Hts¶	†180	......	Eastern Tr.	165	175	Merchants'	300	320	Unit States	1650	1680	People's	380	390
8th Ward¶	75	......	Union¶	140	160	Empire State	175	185	Metropolitan	......	670	Van N'denTr	255	265	Williamsb'g	275	280
First	380	......	Wallabout¶	140	......	Equitable Tr	700	......	MortonTrust	1050	1070	Washington	410	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d Since March 31, 1903, quoted per cent instead of dollars per share. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17	Int'st Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered d1930	Q-J	106¼	107	108¾	Aug'02			
U S 2s consol coupon d1930	Q-J	106¼	107	107½	Feb'03		107½	107½
U S 2s consol reg small d1930	Q-J							
U S 2s consol coup small d1930	Q-J							
U S 3s registered k1918	Q-F	107¾	108½	108½	108½	1	107	108½
U S 3s coupon k1918	Q-F	108¾	109½	108¾	Apr'03		107⅛	109
U S 3s reg small bonds k1918	Q-F			107	J'ne'02			
U S 3s cou small bonds k1918	Q-F	108½		107⅛	Feb'03		107⅛	107⅛
U S 4s registered h1907	Q-J	111¼	Sale	111¼	111¼	10	109	111¼
U S 4s coupon h1907	Q-J	111¼	112	112	Apr'03		109¼	112
U S 4s registered 1925	Q-F	135¼	Sale	135⅛	135¼	20	135	135¾
U S 4s coupon 1925	Q-F	135½	137	137½	Mar'03		136	137½
U S 5s registered 1904	Q-F	102½	103½	103¾	Dec'02			
U S 5s coupon 1904	Q-F	103¾	104¾	103¾	Mar'03		103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1	M-S	94		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96		98	Apr'03		96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5 1906	J-J			104⅜	Sep'02			
Class B 5s 1906	J-J			109¼	Oct'00			
Class C 4s 1906	J-J			102½	Mar'02			
Currency funding 4s 1920	J-J			111	Mar'02			
Dist of Columbia 3-65s 1924	F-A	121		121	Mar'03		121	121
Louisiana new consol 4s 1914	J-J			106	Apr'03		106	106
Small				109½	Feb'99			
Missouri funding 1894-1995	J-J							
North Carolina consol 4s 1910	J-J			104	Nov'02			
6s 1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40 1933	J-J			120	Mar'00			
Tenn new settlement 3s 1913	J-J		97	96½	Feb'03		95	97
Small	J-J			94½	Oct'02			
Virginia fund debt 2-3s 1991	J-J			98½	Oct'02			
Registered	J-J							
6s deferred Brown Bros ctfs.		7½		8½	Apr'03		8½	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s h1995	Q-J	95	Sale	94¼	95	20	93½	96¼
Atch T & S Fe gen g 4s 1995	A-O	100	Sale	99½	100⅛	315	99½	102⅞
Registered 1995	A-O			102⅝	Feb'03		102⅛	102⅝
Adjustment g 4s h1995	Nov	90	Sale	89½	90	72	89½	92¾
Registered h1995	Nov			94½	Apr'02			
Stamped h1995	M-N	90		89½	90¼	56	89½	92¾
Chic & St Louis 1st 6s 1915	M-S							
Atl Knox & Nor 1st g 5s 1946	J-D			114½	Oct'02			
Atlantic Coast 1st g 4s h1952	M-S	93⅞	Sale	93¾	93⅞	67	93¼	94¾
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s 1925	J-J	94	Sale	93	94	85	92½	94½
Registered h1925	Q-J			94½	Jan'03		94	94½
Gold 4s h1948	A-O	100	Sale	99⅝	100	159	99½	103½
Registered h1948	Q-J			100¼	Apr'03		101	102½
Conv deb 4s 1911	M-S	103	Sale	100	103	24	100	106
P Jun & M Div 1st g 3½s 1925	M-N		90¾	90¾	Mar'03		89	91
Registered p1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N	95⅞	96¼	95⅜	95⅞	51	95¼	97½
Southw Div 1st g 3½s 1925	J-J	88	88½	87½	88¼	66	87½	89
Registered h1925	Q-J			90¼	J'ly'02			
Monon Riv 1st gu g 5s 1919	F-A			114¼	J'ne'02			
Cen Ohio R 1st c g 4½s 1930	M-S			108	Sep'02			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s 1937	M-S	115¼		115¼	Apr'03		115¼	118½
All & West 1st g 4s gu 1998	A-O							
Cl & Mah 1st gu g 5s 1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s 1921	F-A	122½		125	Mar'03		125	128
Consol 1st g 6s 1922	J-D	*125		125⅜	Jan'03		125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s d1951	J-J		100	103	J'ne'02			
Registered d1951	J-J							
Bur Cedar R & No 1st 5s 1906	J-D	103	Sale	100¾	103	9	100¾	103¾
Con 1st & col trust g 5s 1934	A-O	117⅝		122	Feb'03		121½	122
Registered 1934	A-O			120½	Mar'03		120½	120½
C R I F & N W 1st gu 5s 1921	A-O	110½		118	Jan'02			
M & St L 1st gu g 7s 1927	J-D							
Canada South 1st 5s 1908	J-J	103¾	Sale	103¼	104	62	103¼	104⅜
2d 5s 1913	M-S	105¼		106	Mar'03		105¼	108⅞
Registered 1913	M-S		105¼	104½	Mar'03		104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s 1948	J-D			93	Feb'03		93	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N			106½	Mar'03		106½	106½
Cent of Ga RR 1st g 5s p1945	F-A	*109¼		122½	Jan'03		122½	122½
Registered p1945	F-A							
Consol gold 5s 1945	M-N	107½	Sale	105	107½	45	105	109
Registered 1945	M-N			105½	Sep'01			
1st pref income g 5s p1945	Oct	75	Sale	73¾	75	29	73¾	80
2d pref income g 5s p1945	Oct	36	Sale	34	36	58	34	39⅞
3d pref income g 5s p1945	Oct	24	25	24¼	Apr'03		24¼	27
Chatt Div pur mon g 4s 1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s 1946	J-J			108¼	Sep'02			
Mid Ga & Atl Div 5s 1947	J-J			102	J'ne'99			
Mobile Div 1st g 5s 1946	J-J			112½	Apr'02			
Cent of N J gen'l gold 5s 1987	J-J	130	131	130	130	4	129¼	134
Registered h1987	Q-J			128¼	Apr'03		128¼	133½
Am Dock & Imp gu 5s 1921	J-J			113⅛	Mar'03		113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17	Int'st Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s 1912	M-N	103	Sale	103	103	1	103	104
Con ext guar 4½s g1910	Q-M	101	101½	101	101	1	100¼	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s 1936	J-J							
Ches & Ohio g 6s ser A h1908	A-O	107½		111	Mar'03		111	112
Gold 6s a1911	A-O	111	112	113¾	Jan'03		113¾	114
1st consol g 5s 1939	M-N	116½		116½	116½	6	116½	119¾
Registered 1939	M-N			121	J'ne'01			
General gold 4½s 1992	M-S	104¼	Sale	103	104½	69	102¾	106¾
Registered 1992	M-S			103	Apr'01			
Craig Valley 1st g 5s 1940	J-J	110	113	112	Nov'02			
R & A Div 1st con g 4s 1989	J-J	102	103	102	102	8	101	102
2d consol g 4s 1989	J-J	94	97	95	95	7	93	96
Warm Spr Val 1st g 5s 1941	M-S			106½	Oct'02			
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s 1903	M-N			101¾	Mar'03		101¾	101¾
Refunding g 3s 1949	A-O	80	82	80	80	5	80	83½
Registered 1949	A-O							
Railway 1st lien 3½s 1950	J-J	75⅝	Sale	74	75⅝	59	74	79½
Registered 1950	J-J			83¾	Apr'02			
Chic Bur & Q consol 7s 1903	J-J	102		102	102	24	101	102½
Chic & Iowa Div 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s 1922	F-A			100	Mar'03		100	101½
Illinois Div 3½s 1949	J-J	95		95	95¼	14	94⅝	97
Registered 1949	J-J							
Iowa Div sink fund 5s 1919	A-O	*110⅛		114⅜	Aug'02			
Sinking fund 4s 1919	A-O	101⅝		101⅜	101⅜	1	101⅜	104½
Nebraska Extension 4s 1927	M-N	107⅛	108¼	107¼	Apr'03		107	108¼
Registered 1927	M-N			109½	Aug'01			
Southwestern Div 4s 1921	M-S			100	Mar'02			
Joint bonds *See* Great North								
Debenture 5s 1913	M-N	106⅝		107	107	2	106⅝	108
Han & St Jos consol 6s 1911	M-S	113¼	Sale	113	113¼	4	113	117½
Chic & E Ill 1st s f cur 6s 1907	J-D	110¼		110⅜	Apr'03		110	110⅜
1st consol g 6s 1934	A-O			136½	Feb'03		136½	136½
General consol 1st 5s 1937	M-N	119	Sale	118½	119	88	118½	121½
Registered 1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s 1936	J-J			120⅝	Feb'03		120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s 1947	J-J	128⅛		128	128	1	128	130¾
Refunding gold 5s 1947	J-J		110½	110½	Mar'03		110½	113¼
Louisv N A & Ch 1st 6s 1910	J-J	110⅛		110⅛	110⅛	5	110⅛	111⅝
Chic Mil & St Paul con 7s 1905	J-J			194½	Oct'02			
Terminal gold 5s 1914	J-J	109⅞	111	111	Mar'03		111	111
General g 4s series A e1989	J-J		110	110½	Apr'03		110¼	112
Registered e1989	Q-J			111	Dec'02			
General g 3½s series B e1989	J-J			104¾	Jan'02			
Registered e1989	J-J							
Chic & L Su Div g 5s 1921	J-J	115⅜		120½	Mar'02			
Chic & Mo Riv Div 5s 1926	J-J	116⅞		117¼	117¼	2	117¼	117⅞
Chic & Pac Div 6s 1910	J-J	111⅞		113¼	Mar'03		112¾	113¾
Chic & P W 1st g 5s 1921	J-J	117	Sale	116	117	6	116	117½
Dak & Gt So g 5s 1916	J-J	110⅞		111⅜	Mar'03		111⅜	111½
Far & Sou assu g 6s 1924	J-J	129⅞		137½	J'ly'99			
Hast & D Div 1st 7s 1910	J-J	118½		119¾	Mar'03		119⅛	119¾
1st 5s 1910	J-J	106⅞		107⅜	Aug'02			
I & D Exten 1st 7s 1908	J-J			183	Feb'03		183	185
LaCrosse & D 1st 5s 1919	J-J	113⅞		114	Apr'03		114	114
Mineral Point Div 5s 1910	J-J	106⅛		109	Oct'02			
So Minn Div 1st 6s 1910	J-J	113⅛		113⅛	113½	3	112½	113½
Southwest Div 1st 6s 1909	J-J	111⅝		112¾	Jan'03		112¾	112¾
Wis & Minn Div g 5s 1921	J-J	115⅜		116⅛	Feb'03		116⅛	116⅛
Mil & No 1st M L 6s 1910	J-D		114	117	Mar'02			
1st consol 6s 1913	J-D	118	119	118	Apr'03		118	118
Chic & Northw cons 7s 1915	Q-F	132⅛		131⅞	Apr'03		131⅞	134
Extension 4s 1886-1926	F-A	101		101	Mar'03		101	101
Registered 1886-1926	F-A			106⅜	Oct'02			
General gold 3½s 1987	M-N	97	101	104½	Dec'02			
Registered p1987	Q-F			103	Nov'98			
Sinking fund 6s 1879-1929	A-O	110		115½	J'ly'02			
Registered 1879-1929	A-O			111	Oct'00			
Sinking fund 5s 1879-1929	A-O	105¾		106	Apr'03		106	109½
Registered 1879-1929	A-O			106¾	Mar'03		106¾	107½
Debenture 5s 1909	M-N	105⅛	107	105	Mar'03		105	109
Registered 1909	M-N			105½	Dec'02			
Debenture 5s 1921	A-O	108		108	108	1	108	112
Registered 1921	A-O	110⅜		114	Oct'01			
Sinking fund deb 5s 1933	M-N	116¾	117½	115⅞	116⅛	8	115⅞	118½
Registered 1933	M-N	116¼	118	123	May'01			
Des Mo & Minn 1st 7s 1907	F-A							
Milw & Madison 1st 6s 1905	M-S			106	Nov'02			
North Illinois 1st 5s 1910	M-S			108	Oct'02			
Ott C F & St Paul 1st 5s 1909	M-S	104⅝		107	Oct'02			
Winona & St Pet 2d 7s 1907	M-N	114⅛		116½	J'ne'02			
Mil L S & West 1st g 6s 1921	M-N	131⅛		130¾	130¾	1	130¾	132½
Ext & Imp s fund g 5s 1929	F-A	119¼		119¼	119¼	3	119¼	125
Ashland Div 1st g 6s 1925	M-S	131½	135	142½	Feb'02			
Mich Div 1st g 6s 1924	J-J	132⅜		139¾	Jan'02			
Convertible deb 5s 1907	F-A	101½		107⅛	Feb'01			
Incomes 1911	M-N			114¼	Sep'02			
Chic Rock Isl & Pac 6s 1917	J-J	125⅝	127½	127	Mar'03		127	127
Registered 1917	J-J	125⅛		125½	Mar'03		125½	127
General gold 4s 1988	J-J	105	Sale	105	105	6	105	108
Registered 1988	J-J			107	Jan'03		107	107
Coll trust Series C 4s 1905	M-N			100⅜	J'ly'02			
H 4s 1910	M-N			99⅞	J'ne'02			
M 4s 1915	M-N			99½	J'ly'02			
N 4s 1916	M-N			99⅜	J'ne'02			
Chic R I & Pac RR 4s 2002	M-N	85¾	Sale	84	86	251	83½	89
Registered 2002	M-N			88¼	Jan'03		88¼	88¼
Des M & Ft D 1st 4s 1905	J-J	95½		98⅜	Feb'03		98⅜	98⅜
1st 2½s 1905	J-J			93	Jan'03		92½	93
Extension 4s 1905	J-J	95		94¾	Jan'03		94⅜	94¾
Keok & Des M 1st 5s 1923	A-O		106	110½	Apr'02			
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s 1930	J-D	133¼		133⅜	Mar'03		133	136½
Ch St P & Minn 1st g 6s 1918	M-N	*	137	137	Apr'03		134¾	137
Nor Wisconsin 1st 6s 1930	J-J			137½	Sep'02			
St P & S City 1st g 6s 1919	A-O	123¾		123¼	Apr'03		123¼	126½
Chicago Ter Trans g 4s 1947	J-J	84	Sale	82½	84	13	82½	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s 1945	A-O	103½		103	103	2	103	107½
Atl Av Bklyn imp g 5s 1934	J-J			110	Jan'99			
Bk City 1st con 5s 1916, 1941	J-J	110	111⅝	110	110	1	109¼	110
Bk Q Co & S con gu g 5s 1941	M-N	102		102	Jan'03		102	102½
Bklyn Un El 1st g 4-5s 1950	F-A	101	Sale	100¾	101⅜	67	100	104¼
Kings Co El 1st g 4s 1949	F-A			87½	Apr'03		87	89½
Nassau Elec gu g 4s 1951	J-J			85½	Jan'03		85½	85½
City & S Ry Balt 1st g 5s 1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J			99⅞	Oct'02			
Den Con Tr Co 1st g 5s 1933	A-O			95	J'ne'00			
Den Tram Co con g 6s 1910	J-J							
Met Ry Co 1st gu g 6s 1911	J-J							
Det Cit St Ry 1st con g 5s 1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s a1916	J-D							
Louis Ry Co 1st con g 5s 1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s 1913	J-J							
Met St Ry gen col tr g 5s 1997	F-A	113	Sale	113	114½	39	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	117½		117	Mar'03		116¾	117½

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O			92	92½	20	92	96½
Col & 9th Av 1st gu g 5s 1993	M-S		120	118⅝	Mar'03		118⅝	121
Lex Av & P F 1st gu g 5s 1993	M-S			118	Mar'03		118	121¼
Third Ave RR con gu 4s 2000	J-J	96	Sale	95	96	81	95	98¾
Third Ave Ry 1st g 5s 1937	J-J	119¾	Sale	119¾	119¾	10	119¼	122
Met W S El (Chic) 1st g 4s 1938	F-A			99½	Mar'03		99½	102½
Mil El Ry & L 30-yr g 5s 1926	F-A			106	Oct'99			
Minn St Ry 1st con g 5s 1919	J-J	*106½		110	J'ne'02			
St Jo Ry Lt H&P 1st g 5s 1937	M-N	*	109¼					
St Paul City Cab con g 5s 1937	J-J			109¼	109¼	1	109¼	113
Union El (Chic) 1st g 5s 1945	A-O			109½	Dec'99			
United RRs San Fr s f 4s 1927	A-O	77½	Sale	77	77½	88	77	80¼
W Chic St 40-yr 1st cur 5s 1928	M-N							
40-year consol gold 5s 1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D							
Bklyn U Gas 1st con g 5s 1945	M-N	115	Sale	115	115	2	115	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17	Int'st Period	Price Friday April 17 Bid	Price Friday April 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	114	Mar'03	....	114	116⅜
Chic & West Mich Ry 5s...1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s ...*o*1919	J-J	.....	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s....1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	.....	.....	115	Jan '03	....	114⅞	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	99¾	100¼	99¾	100	16	99½	103
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	100	100	Jan '03	....	100	100
St L Div 1st col tr g 4s...1990	M-N	102¾	Sale	102¾	102¾	11	102	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	100	.....	.....	.....	....	.....	.....
1st gold 4s.....*k*1936	Q-F	.....	.....	103	Mar'03	....	102¼	103
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	113¾	.....	115	Nov'02	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	134½	Jan '02	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131	.....	131½	Jan '03	....	131½	131½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	* 97	98	95	97½	62	95	100
Income 4s.....1990	Apr	72¾	Sale	72½	73	59	72½	82
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn R R								
Clev & Mahon Val g 5s....1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77¾	Sale	77	77¾	3	76½	80⅞
Colorado & Sou 1st g 4s...1929	F-A	88¾	Sale	88	88⅞	56	88	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	112⅛	.....	113	Mar'03	....	113	117
Morris & Essex 1st 7s....1914	M-N	131	.....	133½	Mar'03	....	132¾	133½
1st consol guar 7s.....1915	J-D	134½	.....	134½	Jan '03	....	134½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130⅝	.....	130¼	Apr '03	....	130⅛	131½
Construction 5s.....1923	F-A	112⅞	115½	115	Apr '03	....	115	115
Term & improve 4s.....1923	M-N	.....	103	102½	Feb '03	....	102½	103
Syr Bing & N Y 1st 7s...1909	A-O	108½	.....	113⅜	Feb '03	....	113¼	113⅜
Warren 1st ref gu g 3½s..2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	135⅞	.....	137	Mar'03	....	137	137
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	107⅜	.....	111¼	Feb'03	....	111¼	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	104⅝	.....	106	Oct '02	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	144⅛	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv R R Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	98½	99	98	98½	133	98	99½
Consol gold 4s.....1936	J-J	.....	.....	105⅝	105⅞	10	104½	106¼
Improvement gold 5s.....1928	J-D	107¼	.....	107½	Mar'03	....	105	107⅝
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*	78	78	Mar'03	....	78	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96	.....	93¼	Feb'03	....	93¼	93¼
Gold 4s.....1995	J-D	.....	93½	93½	93½	1	93½	93½
Det Sou 1st g 4s.....1951	J-D	.....	84	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s....1941	M-S	.....	.....	91⅜	Feb'03	....	89	92
Dul & Iron Range 1st 5s...1937	A-O	.....	.....	109½	Apr'03	....	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113	115	113	Mar'03	....	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	112½	Mar'03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	117	116⅛	Dec'02	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	119¼	J'ne'02	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	112	116⅛	Apr'02	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	109¼	Jan '02	....	.....	.....
1st consol gold 7s.....1920	M-S	134½	135	134½	134½	10	133	139
1st consol g fund 7s.....1920	M-S	132½	.....	132¼	Apr'03	....	132¼	135
Erie 1st con g 4s prior...1996	J-J	98½	Sale	97½	98½	57	97	99
Registered.....1996	J-J	.....	.....	98	Jan '03	....	98	98
1st consol gen lien g 4s..1996	J-J	84⅞	Sale	83¾	84⅞	171	83¾	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89⅞	90	25	88	94¼
Buf N Y & Erie 1st 7s...1916	J-D	127⅞	.....	129	Mar'03	....	129	130½
Buf & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	120	.....	119	119	20	119	121½
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s...1935	A-O	.....	131	130	130	1	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	*112½	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108	.....	112½	Mar'03	....	112½	112½
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	109	Apr'03	....	109	114
2d gold 4½s.....1937	F-A	98	.....	97¾	97¾	1	97¾	103
General gold 5s.....1940	F-A	.....	.....	106	Mar'03	....	106	106½
Terminal 1st gold 5s....1943	M-N	.....	.....	115	Jan '03	....	113	117
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	112	Apr'03	....	110	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	123	120	Feb'03	....	120	122
1st general gold 5s.....1942	A-O	.....	.....	105	Mar'03	....	105	105½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	110	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 17	Int'st Period	Price Friday April 17 Bid	Price Friday April 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s....1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	108¼	110	107	107	2	107	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	85	85	Apr'03	....	84½	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103½	Sale	103½	103½	8	100½	105
Ga & Ala Ry 1st con 5s..*o*1945	J-J	.....	.....	111	Nov'02	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	109¼	.....	108¾	Mar'03	....	108¾	110¼
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn R R								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91⅝	Sale	91	92¼	320	91	94¾
Registered.*h*.....1921	Q-J	.....	.....	90	90¼	32	90	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	106	106¼	Mar'03	....	104	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	106½	106½	Apr'03	....	106½	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	104	105¾	Mar'03	....	105¼	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113½	Apr'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104	Dec'02	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101¾	.....	103½	Mar'03	....	103½	103¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103½	.....	103	Feb'03	....	102⅜	103½
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	95	95	2	95	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87½	May'02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	98¼	Oct '02	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅛	.....	108⅜	Mar'03	....	108⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	.....	126½	125⅛	Jan '03	....	125⅛	125⅛
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	106½	Jan '03	....	106½	106⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98¼	Mar'03	....	98¼	100⅛
Int & Great Nor 1st g 6s..1919	M-N	122	123	122	122	1	120	123⅛
2d gold 5s.....1909	M-S	96½	Sale	96½	97	12	96	100
3d gold 4s.....1921	M-S	.....	.....	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s...1938	J-D	112	.....	112	112	2	112	115⅜
Refunding g 4s.....1951	M-S	91½	Sale	91½	91½	2	91	93¼
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	68¼	Sale	67⅝	68¾	93	67⅝	71⅝
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	.....	119½	Apr'03	....	118¾	120
2d gold 5s.....1941	J-J	.....	115	113½	Mar'03	....	113½	113⅝
North Ohio 1st gu g 5s..1945	A-O	111	.....	111	111	6	111	114⅜
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	108½	Mar'03	....	108	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh Val Ter Ry 1st gu g 5s.1941	A-O	113	.....	117½	Dec'02	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93	.....	96	Feb'03	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....A1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	102	102	102	2	101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	103	103	May'02	....	.....	.....
Gold 4s.....1932	J-D	99¾	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	.....	97⅞	Apr'03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	115	116¼	114	Mar'03	....	113½	117
Gold 5s.....1937	M-N	.....	113⅝	112	Feb'03	....	111⅝	112
Unified gold 4s.....1940	J-J	101	Sale	100½	101	35	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	113	112¼	Mar'03	....	111½	113½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	*112	.....	111½	Mar'03	....	111½	111½
L Cin & Lex gold 4½s....1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	124	129	125	Apr'03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Ch G L & C Co *See* P G & C Co									
Columbus Gas 1st g 5s.....1932	J-J	107	.....	.....	.....	.....	.....	.....	
Con Gas Co *See* P G & C Co									
Detroit City Gas g 5s.....1923	J-J	97	98	97	97	2	96	99	
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	104	May'02	....	.....	.....	
Ed El Ill Bkn *See* K Co E L & P									
Ed E Ill *See* N Y G & E L H & P									
Eq G L N Y 1st con g 5s..1932	M-S	*114	.....	117	Dec'02	....	.....	.....	
Eq G & Fuel *See* P G & C Co									
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....	
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....	
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	....	.....	.....	
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....	
Purchase money 6s.....1997	A-O	*	122	125	Mar'03	....	120	125	
Ed El Il Bkn 1st con g 4s 1939	J-J	95	Sale	95	95	10	95	96½	
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	106	.....	105¼	106	10	105	108½	
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....	
Mut Fuel Gas Co *See* Peop Gas									

Gas and Electric Light									
Newark Cons Gas con g 5s 1948	J-D	*	107	107	107	106	107	113	
N Y G E L H & P g 5s....1948	J-D	93	Sale	90⅜	92	13	90⅜	97¼	
Purchase money g 4s.....1949	F-A	103	.....	104	104	5	104	107	
1st consol gold 5s.....1995	J-J	118½	.....	119	Jan '03	....	119	119	
NY&QEl L&P 1st con g 5s1930	F-A	.....	105	104	Mar'03	....	104	104½	
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....	
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	102⅜	Mar'03	....	102⅜	103⅛	
2d guar gold 6s.....1904	J-D	.....	.....	102⅛	Mar'03	....	102	102⅛	
1st con gold 5s.....1943	A-O	.....	.....	125½	Jan '03	....	124	125½	
Refunding gold 5s.....1947	M-S	*	107	105¼	Apr'03	....	105	107⅛	
Ch G-L & Coke 1st gu g 5s 1937	J-J	107⅛	Sale	107	107⅛	14	106¾	108	
Con G Coke Ch 1st gu g 5s.1936	J-D	107	.....	107	Mar'03	....	107	108½	
Eq G & F Ch 1st gu g 6s.1905	J-J	102	.....	103¼	Mar'03	....	102	103¼	
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Feb'03	....	104	105	
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....	
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....	
Utica K L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Int'st Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S			116⅜	Mar'02			
St L Div 1st gold 6s.....1921	M-S	122		125½	Aug'02			
2d gold 3s.....1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J		100	100	Apr'03		98⅜	100
L&N & M & M 1st g 4½s 1945	M-S	*108½		110½	Mar'02			
L & N-South M joint 4s.1952	J-J	91½		91½	91½	6	89¾	91½
N Fla & S 1st gu g 5s...1937	F-A			113	Mar'03		113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110½		111⅛	Mar'03		110⅝	113
S & N Ala con gu g 5s..1936	F-A			115	Dec'01			
Sink fund gold 6s.......1910	A-O			110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S			100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101½	Sale	101	101½	40	101	104½
Registered.............1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	110	Sale	110	110	10	109½	111
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77¾	Sale	77	77¾	22	76	78½
1st consol income g 3s.a1939	J'ly	24¾	25¼	24	25⅜	272	24	28⅛
2d consol income g 3s..a1939	J'ly	*16		14¾	16	44	14¾	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.......1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	94½	Sale	94¼	94½	10	94	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144		144½	Apr'03		144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D			116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O		123½	129¼	Aug'02			
South West Ex 1st g 7s.1910	J-D	119		121	Jan'02			
1st consol gold 5s........1934	M-N	117		117	117	1	117	120⅜
1st and refund gold 4s..1949	M-S	98	102	98½	Apr'03		98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¼	Sale	98⅛	99⅜	55	97½	100⅛
2d gold 4s..............g1990	F-A	80	80½	80	80¼	30	80	85
1st ext gold 5s...........1944	M-N	*101	102½	102½	102½	7	102	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s...1940	M-N			106	Sep'02			
Kan C & Pac 1st g 4s...1990	M-S	87		88	Apr'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D	102¾	103½	105½	Mar'03		102	105½
Sher Sh & So 1st gu g 5s.1943	F-A			105½	J'ly'02			
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	107½		107½	108	2	107½	111
Missouri Pacific 3d 7s......1906	M-N	111½	Sale	111	111½	44	109½	111½
1st consol gold 6s.........1920	M-N	120⅜		120¼	120½	16	120	122
Trust gold 5s stamped.a1917	M-S	103½	Sale	103½	103½	8	102¾	107⅜
Registered a1917	M-S							
1st coll gold 5s...........1920	F-A	104	Sale	103½	104	40	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	*	91	90¾	Apr'03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	*	105	102½	Mar'03		102½	105¼
2d extended gold 5s...1938	J-J	112		112	112	1	112	113
St L Ir M & S gen con g 5s 1931	A-O	111½	Sale	111	111¾	143	110½	115
Gen con stamp gtd g 5s 1931	A-O			112½	Dec'02			
Unified & ref gold 4s..1929	J-J	87⅞	Sale	87	88	62	87	91½
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	112½		110¼	J'ly'00			
Mortgage gold 4s........1945	J-J		93	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s..1927	J-D	124		124	124	2	124	127½
1st extension gold 6s..h1927	Q-J		124	125½	Jan'03		125½	125½
General gold 4s...........1938	M-S	93	Sale	93	93	2	93	97½
Montgom Div 1st g 5s..1947	F-A		114½	114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s.......1931	J-J			101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*	122¾	122¾	122¾	3	122¾	123⅝
1st consol gold 5s.......1928	A-O	*	112½	112½	112½	1	112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101½	102½	102	102	10	100½	102
1st consol 4s..............1951	A-O	74¼	Sale	74	74½	35	73	77¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99¾		101	101	10	101	104
Registered..............1997	J-J			102	Mar'03		102	105¼
Debenture 5s of...1884-1904	M-S	100⅞		101	101	2	101	103⅞
Registered........1884-1904	M-S			102⅝	Nov'02			
Regist deb 5s of...1889-1904	M-S			109½	Sep'97			
Debenture g 4s....1890-1905	J-D	101⅛		100⅝	Jan'03		100⅝	100⅝
Registered.......1890-1905	J-D			99	Dec'02			
Debt certs ext g 4s......1905	M-N	100⅜		100⅜	Jan'03		100⅜	100⅜
Registered..............1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	91⅞	Sale	91¾	92¾	56	89¾	94⅞
Registered..............1998	F-A	*89	90	89	90	36	89	91
Mich Cent coll g 3½s....1998	F-A	89½	90½	89	90½	9	89	92⅞
Registered..............1998	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J	107		107½	Mar'03		107¼	107½
Registered..............1936	J-J			106	J'ne'98			
2d gu gold 5s...........1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly'00			
Income 5s...............1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Int'st Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A			105	Oct'02			
Registered...............1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	109¾	110	109½	109½	2	109	111¾
Registered..............2361	J-J	109		109	109½	5	109	111½
Lake Shore consol 2d 7s.1903	J-D	102⅜		103	Jan'03		102¾	103
Registered..............1903	J-D			102¾	Jan'03		102¼	102¾
Gold 3½s.................1997	J-D	99⅛		101	Mar'03		101	105⅛
Registered.............1997	J-D			105	Jan'03		105	105
Det Mon & Tol 1st 7s.1906	F-A			114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J			139	Jan'03		139	139
2d guar 6s..............1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s.1909	M-S	110⅝		112⅛	Mar'03		112⅛	112⅛
5s.........................1931	M-S	120		123½	Mar'03		123½	125½
Registered............1931	Q-M			127	J'ne'02			
4s.........................1940	J-J			110	Dec'01			
Registered............1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.......1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered.............2000	M-N							
N Y & North 1st g 5s...1927	A-O			119½	Dec'02			
R W & O con 1st ext 5s.h1922	A-O	117⅝		121⅝	Mar'03		121¼	122¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J			107⅜	Feb'03		107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102¼	Sale	102	102½	27	102	105
Registered...............1937	A-O			103¾	Mar'03		102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D			100	Dec'01			
Convert deb certs $1,000......	A-O			206	Apr'03		206	221
Small certs $100...........				218	Feb'03		218	218
Housatonic R con g 5s..1937	M-N	131¾		128¾	Apr'03		128¾	131½
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s........1905	J-J	*102¾		105	105	3	105	105
1st 6s....................1905	J-J	103¾	Sale	103¾	103¾	2	103¾	103¾
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100½	Sale	99⅞	100½	19	99	103½
Regis $5,000 only.......g1992	M-S			100⅝	Mar'03		100⅝	100⅝
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	114		114	Feb'03		114	115¼
Norf & West gen g 6s......1931	M-N		134	133	Mar'03		133	133
Improvem't & ext g 6s..1934	F-A		131	128	Apr'03		128	128
New River 1st g 6s......1932	A-O			132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	98	Sale	97⅞	98	86	97¾	101½
Registered.............1996	A-O			100½	Jan'02			
Pocah C & C joint 4s..1941	J-D	91		90½	90⅞	25	90	93¾
C C & T 1st gu g 5s......1922	J-J			107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	101	Sale	100¾	101	25	100	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	Sale	102¼	102½	136	101½	104
Registered..............1997	Q-J			102¼	Apr'03		100	103½
General lien gold 3s....a2047	Q-F	71¼	Sale	71	71⅞	266	71	73½
Registered a2047	Q-F	*71¼		70½	Mar'03		70¼	72½
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D			102½	May'02			
Registered..............1996	J-D							
St P & N P gen g 6s....1923	F-A			126	Apr'03		125	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A			118	Nov'02			
2d 5s......................1917	A-O			110	Oct'02			
1st consol gold 4s......1968	J-D			96½	Mar'03		96½	98
Wash Cent 1st g 4s......1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼		115½	Mar'03		115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D		114½	114	Dec'02			
General gold 5s..........1937	A-O			108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108		107½	Mar'03		107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101½	102½	102	Mar'03		102	102
Sink fund subsidy g 6s..1910	M-N	*100		102	Apr'02			
Penn Co gu 1st g 4½s.....1921	J-J	108		107¾	Apr'03		107¾	110
Registered................1921	J-J			106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941	....			96	Mar'03		96	97
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	123
Registered..............1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J			121	Oct'00		114½	114½
Series B..................1942	A-O							
Series C 3½s............1948	M-N							
Series D 3½s............1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C..................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O			114½	Jan'03			
Series B guar...........1942	A-O		111½	112	Mar'03		112	112
Series C guar...........1942	M-N			116½	Feb'01			
Series D 4s guar.......1945	M-N	*	105	106¼	Nov'02			
Series E 3½ guar g....1949	F-A			96	Jan'03		96	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s....................1912	J-J			128	Jan'03		128	128
3d 7s...................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	102		104	Apr'03		104	104
Consol sterling g 6s.....1905	J-J							
Convertible g 3½s.......1912	M-N	97¾	Sale	96½	98	396	96⅛	107½
Con currency 6s reg...g1905	Q-M							
Consol gold 5s............1919	M-S							

MISCELLANEOUS BONDS—Continued on Next Page

		Bid	Ask	Low	High	No	Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			97½	Aug'02			
Comm Cable Co 1st g 4s..2397	Q-J		96⅛	100½	Apr'02			
Registered.................2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s.....1918	M-N			114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	107¼		108¼	108¼	2	108¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J			110	Apr'03		109	110
Fd and real est g 4½s...1950	M-N	104¼	Sale	102¾	104¼	23	102¾	105
Mut Un Tel s fund 6s...1911	M-N			109	Mar'03		109	109
Northwestern Tel 7s....1904	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N		112	110½	Aug'02			

		Bid	Ask	Low	High	No	Low	High
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	102½		102	Apr'03		102	105
Convertible deb g 5s....1911	F-A	85½	Sale	79	86	580	79	96½
Gr Riv Coal & C 1st g 6s..1919	A-O			115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
2d gold 5s.................1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal T Div 1st g 6s.a1917	A-O	102¾		107	Mar'03		106½	107¾
Birm Div 1st consol 6s..1917	J-J	107¼		108	Mar'03		105½	108
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	101	102	102	102	1	101	102
Va Iron Coal & C 1st g 5s.1949	M-S	77½	Sale	77	78	5	77	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	42½
Am Cot Oil ext 4½s.......1915	Q-F	96⅞	98⅞	99	Mar'03		99	101

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Int'st Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.........1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A							
Gr R & I ex 1st gu g 4½s 1941	J-J	108		111	Dec'02			
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S			117	May'00			
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F		126⅞	126	Feb'03		126	127
2d gold 4½s.............b1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	118½		119	119	1	119	121½
1st consol gold 5s......1939	M-N			110½	Mar'03		110½	111
Pt Huron Div 1st g 5s.1939	A-O		110¾	111½	Apr'03		111½	113
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O			107½	Oct '98			
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J			120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O			112½	Dec'02			
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*117		119	Nov'02			
1st consol gold 5s........1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s.....1917	J-J	*100½		100½	Mar'03		100¼	100½
J P M & Co certifs..........				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N			120½	Dec'02			
Reading Co gen g 4s.....1997	J-J	97	Sale	96	97	116	95½	98½
Registered...............1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	91¾	Sale	91¾	92½	15	91¾	96
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s......1939	J-J	96	Sale	95	96	25	94	98½
Consol and col trust 4s .1949	A-O		91	88½	Apr'03		88	92
Utah Cent 1st gu g 4s.a1917	A-O			97	Jan '02			
Rio Gr Junc 1st gu g 5s...1939	J-D			110½	Feb'03		110½	112½
Rio gr So 1st gold 4s......1940	J-J		81	80½	J'ly '02			
Guaranteed...............1940	J-J			92	Mar'03		92	92
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J			87	Mar'03		87	94
St Law & Adiron 1st g 5s.1996	J-J	* 87						
2d gold 6s.................1996	A-O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	106		105⅞	Mar'03		105⅜	106
2d gold 6s Class C.......1906	M-N	106		106	106	3	105⅞	106
General gold 6s...........1931	J-J		127½	129	Feb'03		127½	129
General gold 5s...........1931	J-J	110		111⅜	111⅜	3	110	114⅛
St L & S F RR cons g 4s..'96	J-J			95½	Jan '03		95½	95½
Southw Div 1st g 5s..1947	A-O			100	Jan '02			
Refunding g 4s...........1951	J-J	86¾	Sale	86⅜	86⅞	146	85½	91⅞
K C Ft S & M con g 6s..1928	M-N			124	Mar'03		124	124
K C Ft S & M Ry ref g 4s 1936	A-O	85	Sale	85	85⅛	25	85	88½
Registered...............1936	A-O							
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96	Sale	95	96⅛	33	94½	97½
2d g 4s inc bond ctfs...p1989	J-J			83	Mar'03		83	85½
Consol gold 4s............1932	J-D	*	84	83	Mar'03		83	86
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110		113½	Feb'03		113⅛	113½
1st consol gold 6s........1933	J-J	131⅜		134½	Feb'03		134½	135¼
Registered...............1933	J-J			140	May'02			
Reduced to gold 4½s..1933	J-J	107¾	110½	109	Apr'03		109	111½
Registered.............1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.......1910	M-N	113½		113¾	Apr'03		113¾	114
Mont ext 1st gold 4s...1937	J-D	102		103	Mar'03		102	104
Registered...............1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O			103½	Apr'03		103½	105½
Registered...............1908	A-O							
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.......1937	J-J			134	Mar'03		134	134¼
Registered...............1937	J-J			115	Apr'97			
1st guar gold 5s........1937	J-J	*	118½	124½	J'ne'02			
Will & S F 1st gold 5s..1938	J-D			125½	Feb'02			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	126		128	Oct '02			
1st gold 5s...............1934	A-O	113½		123	Dec'99			
St John's Div 1st g 4s...1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N			112¾	Jan '03		112¾	112¾
Bruns & W 1st gu g 4s..1938	J-J			87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J			96½	Feb'03		95	96½
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s ...1950	A-O	81	Sale	79	81	65	79	84⅜
Coll tr refund g 5s 1911	M-N	102½	102¾	102½	102¾	10	101½	103½
Seab & Roa 1st 5s.........1926	J-J	111		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J			95½	Feb'03		95½	95½
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J			102	Jan '03		102	102
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99	Sale	98⅝	99	45	98	100
Gold 4s (Cent Pac coll).k1949	J-D	89¾	Sale	89¼	90	15	88	92⅛
Registered...........k1949	J-D			95	Apr'02			
A & N W 1st gu g 5s....1941	J-J			105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98½	Sale	98	98½	39	98	102
Registered...............1949	F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s..k1929	J-D	86	87	86	86	10	84	88½
Registered...........k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A			110¼	Feb'03		110¼	112
2d gold 7s................1905	J-D			105	Feb'03		105	105
Mex & Pac 1st g 5s....1931	M-N	*105½		109⅞	Jan '03		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N			109½	Feb'03		109½	109½
Hous E & W T 1st g 5s.1933	M-N			103	Aug'02			
1st guar 5s red.........1933	M-N			102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Int'st Period	Price Friday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	110½		110½	110½	1	110	111¼
Consol g 6s int guar...1912	A-O	108		111	Mar'03		111	112
Gen gold 4s int guar..1921	A-O	90		91	Apr'03		91	94⅛
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s.1918	A-O			130	Nov'02			
1st gold 6s...............1920	J-J			122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J							
Guaranteed gold 5s....1938	A-O	115		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	82¼	Sale	82	83	37	82	86½
So P of Ar gu 1st g 6s...c1909	J-J			110¼	Apr'03		110¼	110¼
1st guar g 6s.........c1910	J-J			111½	Apr'03		111	111½
S P of Cal 1st g 6s.......1905	A-O	103		103	Apr'03		103	105¾
1st g 6s series B........1905	A-O	103½		108	Dec'01			
1st g 6s series C & D...1906	A-O	105¾	107	105¾	Apr'03		105¾	105¾
1st g 6s series E & F...1912	A-O	116		119¾	Feb'03		119½	119¾
1st gold 6s...............1912	A-O			119	Mar'03		119	119¾
1st con guar g 5s........1937	M-N			107	Nov'00			
Stamped 1905-1937	M-N	109¾		110	Mar'03		109¼	110
S Pac of N Mex 1st g 6s..1911	J-J			112	Dec'02			
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s..........1905	F-A			108	May'02			
Sabine Div 1st g 6s....1912	M-S			111½	Oct '02			
Con gold 5s...............1943	J-J			108½	J'ly '01			
Southern—1st con g 5s....1994	J-J	115½	Sale	114¾	115½	59	114¾	118⅛
Registered...............1994	J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s..1938	M-S			94	Apr'03		93½	97½
Mem Div 1st g 4½-5s...1996	J-J			112½	112½	2	112½	113½
St Louis div 1st g 4s....1951	J-J	95½	Sale	95½	95½	5	95½	98½
Ala Cen R 1st g 6s.......1918	J-J			120	Mar'01			
Atl & Danv 1st g 4s......1948	J-J		94½	95	Dec'02			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s......1916	J-J			120	Sep '02			
E T Va & Ga Div g 5s..1930	J-J	115¾		115¾	Apr'03		115	115¾
Con 1st gold 5s..........1956	M-N	118	Sale	117¼	118	8	117¼	119¼
E Ten reor lien g 5s.....1938	M-S		113½	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s.......1922	J-J	121½		122	Mar'03		122	124
Knox & Ohio 1st g 6s...1925	J-J			124½	Feb'03		123	124½
Rich & Dan con g 6s....1915	J-J	117	118	117	117	2	116¼	117¾
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped.........1927	A-O	108½		109¼	Apr'03		109	111¾
Rich & Meck 1st g 4s...1948	M-N			92	Sep '02			
So Car & Ga 1st g 5s....1919	M-N	107		107	107	2	106	107½
Virginia Mid ser C 6s...1916	M-S	114		123	Feb'02			
Series D 4-5s............1921	M-S			112	Feb'03		112	112
Series E 5s...............1926	M-S	111		115	Jan '03		115	115
General 5s...............1936	M-N		115	114	115	26	114	116⅛
Guar stamped..........1936	M-N			116	Dec'01		93	93
W O & W 1st cy gu 4s..1924	F-A			93	Feb'03			
West N C 1st con g 6s..1914	J-J	115¼		115½	Mar'03		115	115½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s.1943	J-D			104½	Sep '02			
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s..1939	A-O			112¾	Feb'03		112	112¾
1st con gold 5s.....1894-1944	F-A			117	Apr'03		117	118
St L M Bge Ter gu g 5s.1930	A-O	*	114	117⅞	Mar'03		117⅜	117⅞
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S			101¾	Sep '02			
1st gold 5s...............2000	J-D	116	Sale	115	116½	67	115	117¾
2d gold inc 5s..........q2000	Mar	90	97	99	Feb'03		99	100
La Div B L 1st g 5s.....1931	J-J			111	Jan '03		111	111
Tol & O C 1st g 5s.........1935	J-J		113½	112¾	Mar'03		111½	112¾
Western Div 1st g 5s...1935	A-O			113⅞	Nov'02			
General gold 5s..........1935	J-D			107	Feb'03		107	107
Kan & M 1st gu g 4s.....1990	A-O			90	Apr'03		90	97
Tol P & W 1st gold 4s....1917	J-J	90	Sale	89	90	18	89	92
Tol St L & W pr lien g 3½s.1925	J-J	84½		85	85¼	9	83¾	85½
50-year gold 4s..........1950	A-O	74	Sale	74	74	13	74	80
Tor Ham & Buff 1st g 4s.h1946	J-D		98	98½	Aug'02			
Ulster & Del 1st con g 5s 1928	J-D	109	110	110¼	Mar'03		110	110¼
Un Pac RR & l gr g 4s..1947	J-J	102⅛	Sale	101½	102⅜	269	101½	103⅜
Registered...............1947	J-J			101¾	101¾	5	101¾	103⅛
1st lien convert 4s......1911	M-N	102	Sale	99¾	102⅛	2801	99¾	107¼
Registered...............1911	M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	99¾		99⅞	100	31	99½	101¾
Ore Short Line 1st g 6s..1922	F-A	124	Sale	124	124	1	123	127½
1st consol g 5s..........1946	J-J		112½	112	112⅛	16	111¾	114
4s & participating 1927	F-A	92	Sale	90	92	245	90	98¼
Utah & Nor 1st 7s.......1908	J-J	114		115	Nov'02			
Gold 5s...................1926	J-J			114½	Apr'02			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J			102	Apr'03		101	102½
Wabash 1st gold 5s......1939	M-N	116½	Sale	115½	116½	11	115	118
2d gold 5s...............1939	F-A	106	Sale	105½	106	22	104½	111
Debenture series A......1939	J-J	100½	101⅛	100	100	1	100	101¾
Series B...................1939	J-J	72¼	Sale	67	73	2503	67	84¾
1st lien equip s fd g 5s..1921	M-S			104½	Dec'02			
Det & Ch Ext 1st g 5s..1941	J-J			108	108	1	108	109
Des Moin Div 1st g 4s..1939	J-J		95	97	May'02			
Om Div 1st g 3½s........1941	A-O			85	Mar'03		84	85½
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03		108	109½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s..1937	J-J	116½		117¼	117¾	12	117¼	118½
Gen gold 3-4s.............1943	A-O	97½	98⅝	99	Apr'03		98¾	101½
Income 5s...............d1943	Nov	30		40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J			114½	Jan '02			
Wheel'g & L E 1st g 5s...1926	A-O			116½	Jan '03		115	116½
Wheel Div 1st gold 5s..1928	J-J			113	Sep '02			
Exten & Imp gold 5s...1930	F-A			110	Mar'03		110	110
1st consol 4s..............1949	M-S	91¼	Sale	91¼	91½	7	90	93¾
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91	Sale	90	91	20	90	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	91	91½	90¾	91	7	90¾	98
Am Spirits Mfg 1st g 6s..1915	M-S		88	89	Mar'03		88	94¼
Am Thread 1st col tr 4s...1919	J-J		80	80	Jan '03		80	80
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	61⅞	Sale	60⅛	62⅛	915	60⅛	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	69	Sale	69	70	27	68	77
Distil of Amer coll tr g 5s.1911	J-J			100	Mar'03		98¾	100
Ill Steel Co deb 5s..........1910	J-J			99	Jan '99			
Non-conv deben 5s......1913	A-O			100	May'02			
Int Paper Co 1st con g 6s.1918	F-A		108	108	108	1	107	110
Knicker Ice (Chic) 1st g 5s.'28	A-O			93	Feb'03		93	93
Nat Starch Mfg Co 1st g 6s 1920	M-N			95	Mar'03		94	95
Nat Starch Co s f deb 5s..1925	J-J			69	Mar'03		69	80
Stan Rope & T 1st g 6s...1946	F-A	62	Sale	61⅞	62	4	60	68
Income gold 5s...........1946	....	9¾	Sale	8½	9¾	133	8½	13½
U S Leath Co s f deb g 6s..1913	M-N	113		114	Mar'03		112	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03		91	91
1st s f 5s g "A"...........1932	J-J			80	Jan '03		80	80

Miscellaneous								
Adams Ex col tr g 4s......1948	M-S	103¼		103	103½	7	103	106
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A	*	73	73	Mar'03		73	76
Chic Jc & St Yard col g 5s.1915	J-J	103		111	Mar'01			
Det M & M ld gr incomes..1911	A-O	87	88½	89	Apr'03		85¾	95½
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	91	Sale	91	91	11	89½	93
St Joseph Stk Yds 1st 4½s.1930	J-J	*101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S	101½		113½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931	....			82	82½	10	82	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
77¼ 80⅛	78⅛ 78⅞	80 80	80½ 80⅜	81½ 82		Atch Top & Santa Fe 100	3,539	77¼ Apr 13	89⅞ Jan 10	74⅜ Jan	96½ Sep
96⅜ 96⅓	96 96½	96½ 96¾	96½ 96½	97¼ 97½		Do pref 100	884	96 Apr 14	103¼ Jan 10	95½ Mar	106 Sep
255 256	255 255	255 256	256 256	256½ 257		Boston & Albany 100	384	255 Apr 3	262½ Feb 4	256½ Dec	266 May
*145¼	145 145½	145¼ 145½	145¼ 145½	145¼ 145⅝		Boston Elevated 100	631	142 Apr 2	154 Jan 5	149½ Dec	173½ May
*..... 245	240 240	*241 245	244 244	....		Boston & Lowell 100	15	240 Jan 19	250 Apr 8	236 J'ne	248 Apr
182 182	*..... 182	*..... 182	179⅜ 179⅜	178 179		Boston & Maine 100	426	178 Apr 17	195 Jan 5	190½ Nov	209 Apr
*175½ 176½	*175½ 176½	*175½ 176½	*Last Sale*	175½ Mar'03		Do pref 100	.....	174½ Feb 26	176½ Mar 4	171 Oct	183 Apr
*298 300	*298 300	*300 302¼	*Last Sale*	300 Apr'03		Boston & Providence 100	.....	299 Jan 29	305 Mar 13	297½ J'ne	307 Mar
150 150	*..... 150	*..... 150	150 150	*..... 149½		Chic June Ry & U S Y 100	50	149 Apr 9	157 Jan 6	150 Sep	172 Mar
119 119	*..... 119	119 119	*..... 119	118¾ 119		Do pref 100	90	118 Apr 9	125 Jan 2	123 Nov	136 Mar
*195 196	*195 196	*195 196	*Last Sale*	195 Apr'03		Con & Mont Class 4 100	.....	191 Mar 4	196½ Mar 24	196 Nov	202 Jan
*167	168 168	*168	*168	170 170		Conn & Pass Riv pref 100	2	160 Jan 5	170 Mar 19	160 J'ne	166¾ Feb
*283 286	*283 286	*280 286	*Last Sale*	284 Apr'03		Connecticut River 100	.....	281½ Jan 27	286 Feb 19	280 Oct	295 Feb
140 140⅜	141 141	141 141	141 141	141 141		Fitchburg pref 100	146	140 Jan 16	143½ Feb 10	141 Dec	148 Mar
*42 45	*42 45	*42 45	*Last Sale*	42 Mar'03		Houston El Tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
175 175	*170½	*173½ 176				Maine Central 100	28	175 Jan 26	180 Feb 10	172 Jan	178½ J'ly
28 29¼	28¼ 28½	29 29	29½ 30⅛	30¾ 32		Mass Electric Cos 100	3,398	26⅜ Apr 3	37⅞ Feb 18	33 Dec	45¾ Apr
84½ 87	85½ 87	87½ 88½	88 88	88 88		Do pref 100	3,038	84¼ Apr 7	90 Jan 7	92 Jan	99 J'ne
*24½ 25½	24⅜ 24⅝	25 25	*25½ 26½	26¼ 26¼		Mexican Central 100	200	24⅜ Apr 14	28½ Mar 23	22½ Dec	31 Mar
200 203	199¾ 200	200 201	201 205	204½ 205⅝		N Y N H & Hart 100	867	199¾ Apr 14	225 Jan 7	210 Jan	254 Apr
*168 170	*168 170	....	*Last Sale*	168 Apr'03		Northern N H 100	.....	168 Apr 9	173½ Mar 3	170 Jan	175 Jan
230 230	*228 230	....	*228 230	*228 230		Norwich & Wor pref 100	7	230 Jan 6	232 Mar 11	230 Jan	238 Apr
206½ 206⅞	*205 206½	206 206	206 206	206½ 206½		Old Colony 100	36	205½ Apr 9	212½ Feb 13	206 Dec	217 Apr
*79 80	78 79	*78 78¼	78 79½	79½ 80		Pere Marquette 100	600	78 Apr 14	84 Jan 22	68 May	85¼ Sep
76 76	75 75	75 76	*..... 76	75 75		Do pref 100	251	75 Apr 14	85 Jan 9	79½ May	91 J'ly
50 50	....	50 51	....	*50½ 51½		Rutland pref 100	52	50 Apr 7	71 Jan 20	64⅞ Dec	125¼ Apr
*22 25	*22 25	*22 25	*Last Sale*	25 Jan '03		Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*Last Sale*	80 Feb '03		Seattle Electric 100	.....	75 Jan 6	84¾ Jan 10	58 Jan	90 May
*99 100	100 100	99¾ 99¾	100 100	99½ 99¾		Do pref 100	123	99½ Apr 17	104½ Jan 6	103 Oct	110 Mar
86⅜ 90½	86⅞ 88⅝	88 88⅞	88⅛ 89½	89½ 90½		Union Pacific 100	4,587	86⅜ Apr 13	104½ Jan 9	93⅝ Dec	113 Aug
88⅜ 88⅜	87¾ 87¾	89½ 89½	88⅜ 88½	89 89		Do pref 100	161	87¾ Apr 14	95 Jan 27	86⅜ Mar	94½ Aug
*172	*172	*172	*Last Sale*	172 Apr'03		Vermont & Mass 100	.....	172 Apr 1	178 Feb 25	172 Jan	178 J'ly
92 92	92 93	92 92½	92½ 92¾	92½ 92½		West End St 50	684	92 Mar 31	97 Feb 10	92½ Oct	99 Mar
110¼ 110¼	110½ 110½	110½ 111	111 111	111½ 111½		Do pref 50	116	110 Apr 6	116 Feb 14	111½ Dec	117 J'ne
....	....	....	*Last Sale*	24¼ Mar'03		Wisconsin Central 100	.....	24¼ Mar 28	26⅜ Jan 15	19½ Jan	34¾ J'ly
....	....	....	*Last Sale*	52 Jan '03		Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	*Last Sale*	150 Feb'03		Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
21 21⅛	20 20½	*20	*20	*20 22		Amer Agricul Chem 100	425	20 Apr 14	26 Feb 11	19 Dec	32¼ J'ly
77½ 79	78½ 78⅞	78 79	*77½ 79	*77½ 79		Do pref 100	202	77½ Apr 13	86¼ Feb 14	76½ Dec	91 J'ly
5 5	5 5	5 5½	5¼ 5¼	*5		Amer Pneu Serv 50	125	5 Jan 6	7 Mar 2	4 Jan	9¾ May
*20 21	*19½ 21	20 20	*20	*20		Do pref 50	5	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
120 122⅞	120¼ 122¼	122¼ 123⅜	123⅜ 124½	125⅝ 126¾		Amer Sugar Refin 100	8,450	119½ Apr 6	134¼ Jan 8	112⅞ Nov	135½ Mar
119 120	119 119¼	120 120	119 119½	119 119⅜		Do pref 100	489	119 Apr 3	122½ Feb 18	115 Jan	123 Sep
152 153½	151½ 155	155 155¼	155 157	157½ 158½		Amer Telep & Teleg 100	5,679	151½ Apr 14	169½ Feb 18	155 Mar	185¾ Apr
*12¼ 13	12¼ 12¼	*12¼ 13	13 13½	*12¼ 13½		Amer Woolen 100	557	12¼ Apr 7	14⅞ Feb 24	12 Dec	17¼ Jan
77½ 77½	77 77½	77 77½	77 77½	77 77½		Do pref 100	520	76¾ Apr 6	79¼ Jan 22	73 Apr	80⅜ Jan
*..... 122	*..... 122	*..... 120	*Last Sale*	43¾ Mar'03		Boston Land 10	.....	4⅞ Jan 26	5¾ Jan 22	3⅜ May	4½ May
25⅝ 26½	25¼ 26	26½ 26½	120 120	*..... 122		Cumberl Telep & Tel 100	10	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
77¼ 77¼	*77¼	77½ 77½	26½ 28	27½ 28½		Dominion Iron & St 100	3,380	24 Apr 1	62¼ Jan 2	25 Jan	79⅞ Aug
260 265	263 265	267½ 280	*77¼ 78	*77¼ 78		East Boston Land 10	200	7 Apr 2	8¾ Jan 23	7 Nov	9¾ Mar
182½ 185	180 181	184½ 185½	280 280	280 280		Edison Elec Illum 100	725	260 Apr 13	310 Feb 17	244 Jan	285 May
40½ 41¾	40½ 41⅝	41¾ 42¼	185 185¼	....		General Electric 100	313	180 Apr 14	204 Feb 16	171¾ Oct	332¾ Apr
82⅜ 83½	82½ 83½	83½ 83⅞	42½ 42¾	42½ 43⅛		Massachusetts Gas Cos 100	9,884	40 Feb 3	48¾ Feb 20	36¼ Nov	41⅝ Nov
180 182¼	*181 183	181 181	83⅞ 84	84 84		Do pref 100	3,289	81½ Apr 8	88⅞ Feb 17	82 Nov	87¼ Oct
*1⅞ 2	1⅞ 1¹⁵/₁₆	*1⅞ 2	*181½	181 181		Mergenthaler Linc 100	120	177½ Mar 16	190 Feb 2	170 Jan	190 Sep
*79 83	*79 83	*79 83	*1⅞	*1⅞		Mexican Telephone 10	400	1¾ Mar 16	2½ Jan 29	1⅞ Dec	3⅜ Apr
135 136	135 136	135 135	79 79	....		N E Cotton Yarn pref 100	5	77 Apr 4	86 Jan 2	87 Nov	93½ J'ne
		*212½	136 136	136 136		N E Telephone 100	160	135 Feb 4	139 Jan 2	135 Jan	151 Apr
215 218	211 215	218¾ 220	16 16	12½ 12½		Plant Comp new com 100	204	12½ Mar 11	20 Jan 6	21 Dec	41½ Sep
*9¼	*9¼	*9¼	*Last Sale*	9½ Mar'03		Pullman Co 100	368	211 Apr 14	237 Jan 9	216 Jan	250 J'ly
113 115	113 114½	*113 115	114½ 114½	114½ 114½		Reece Button-Hole 10	.....	9 Mar 27	10 Feb 13	6 Jan	10¼ Oct
*25 26	*25 26	*25 26	*Last Sale*	26½ Mar'03		Swift & Co 100	186	109 Mar 30	132 Jan 5	100 Jan	177 J'ly
*29 30	*29 30	*29 30	*Last Sale*	29¾ Mar'03		Torrington Class A 25	.....	25½ Jan 15	26¾ Jan 15	26 Oct	27 Jan
*3½ 3¾	3⅝ 3⅝	3⅞ 3⅞	4 4⅜	4⅜ 4⅜		Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
103¼ 105	103¼ 105	105 106	105 105½	105 105½		Union Cop L'd & Mg 25	1,033	1⅜ Jan 12	4⅜ Apr 16	1¼ Aug	2⅞ Mar
48 48	48 48	47½ 47½	47⅜ 47⅝	47 47½		United Fruit 100	967	103¾ Apr 13	111 Jan 10	85½ Jan	117 Sep
29⅝ 30	29 29½	29 29	29⅜ 29½	30 30		United Shoe Mach 25	387	47 Apr 17	53 Jan 2	46 Jan	57⅞ May
	13¼ 13¼	13⅜ 14½	14½ 14½	....		Do pref 25	549	29 Apr 14	31½ Feb 5	29 Jan	33½ Apr
		92 92				U S Leather 100	735	11⅞ Mar 31	15¼ Feb 11	11¼ Jan	15¼ Sep
				Last Sale	15⅜ Mar'03	Do pref 100	100	89⅛ Jan 19	94⅜ Feb 18	80¼ Jan	91½ Sep
			48½ 48½	....		U S Rubber 100	.....	15¾ Mar 6	18½ Feb 16	13½ Jan	19⅝ Oct
84 84⅞	83⅝ 84½	84⅜ 85¼	85 85½	85½ 85⅝		Do pref 100	25	48½ Apr 16	57½ Jan 9	49 Jan	62¼ Mar
83¾ 85½	83⅜ 84⅝	84⅝ 84⅝	85 86½	86¼ 86¼		U S Steel Corp 100	4,860	33⅞ Apr 14	39⅞ Feb 5	29½ Dec	46⅜ Jan
			Last Sale	80 Mar'03		Do pref 100	2,319	83¾ Apr 13	89⅝ Jan 7	79½ Dec	97½ Jan
20 20	20 20	19½ 20	19 20	20¾ 20¾		West End Land 25	.....	50 Jan 14	80 Mar 4	72½ Mar	122¾ Apr
*..... 95	95 95	95 97	95 98½	96¾ 97		West Telep & Teleg 100	913	19 Apr 16	28 Jan 12	22 Dec	33½ Apr
*90 100			*Last Sale*	100 Apr'03		Do pref 100	547	95 Apr 7	102 Feb 25	91 Feb	106¾ Apr
*..... 101			*Last Sale*	101½ Mar'03		Westing El & Mfg 50	.....	100 Mar 10	108 Feb 2	86½ Jan	115¾ Apr
						Do pref 50	.....	101 Mar 19	110 Jan 29	89 Jan	117 Apr
						Mining					
9½ 10	9½ 9¾	*9¾ 10	10 10	10 10		Adventure Con 25	372	9½ Apr 13	18 Jan 2	12½ Dec	d24½ Apr
5⅝ 6⅜	5⅞ 6⅛	6¼ 6½	6¼ 7	6¾ 7		Allouez 25	4,854	3¼ Jan 3	8½ Mar 9	2 Aug	4⅝ Mar
60¼ 64	60¼ 62⅝	62½ 63½	62½ 64⅜	63¾ 64⅜		Amalgamated Copper 100	33,606	60¼ Apr 13	75⅝ Mar 12	53⅛ Nov	78⅝ Feb
*.25 1	*.25 1	*.25 1	*Last Sale*	1¼ Feb'03		Amer Gold Dredging 5	.....	.50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
10 10	10 10	11 11¾	*10½ 11	11¼ 11¼		Am Zinc Lead & Sm. 25	400	6 Jan 2	12¾ Mar 21	6 Dec	16¾ J'ly
*25 26	26 26	26¼ 26¾	*26½ 27½	26⅞ 26⅞		Anaconda 25	219	23½ Jan 12	31¼ Feb 25	21 Nov	35 Jan
3½ 3¾	*3½ 3⅝	3⅝ 3⅝	3¾ 3¾	3⅞ 4		Arcadian 25	1,224	3⅜ Apr 15	6⅛ Feb 9	3⅜ Jan	13¼ Mar
*.80 .75	.75 .75	*.80 .80	*.60 .80	*.50 1		Arnold 25	100	.25 Apr 9	.95 Mar 19	.37½ Dec	1 Jan
*11 11¼	11⅛ 11½	11½ 11½	11½ 11½	12 12½		Atlantic 25	520	8¾ Jan 2	14¼ Feb 10	6 Dec	9 Dec
29 29⅜	28½ 29	29 30	30 30⅜	30⅝ 31⅜		Bingham Con Min & S 50	4,060	28¼ Apr 14	39½ Feb 10	20¾ Jan	39¾ Apr
.70 .70	*.60 .80	*.60 .80	.70 .70	.70 .70		Bonanza (Dev Co) 10	1,000	.65 Jan 14	.90 Mar 18	.40 J'ly	1³²⁰ Mar
*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr'02		Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*4½ 5	*4½ 5	*4½ 5	*Last Sale*	6⅝ Mar'03		British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10¾ Mar
520 520	515 520	520 520	520 524½	*520. 524		Calumet & Hecla 25	129	498 Jan 6	551 Mar 12	420 Dec	650 Feb
*.08 .10	*.08 .10	*.08 .10	*Last Sale*	.10 Feb'03		Catalpa (Silver) 10	.....	.08 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
20¼ 22	20½ 22	22 23¼	24 25	24½ 25		Centennial 25	6,458	19¼ Jan 2	31⅞ Feb 19	11 Jan	28 Mar
*6 7	*6 7	*6 7	*Last Sale*	7 Mar'03		Central Oil 25	.....	6¼ Jan 31	7½ Jan 20	6¼ Dec	8⅝ May
			Last Sale	.30 Mar'03		Cochiti Tr Co rects 10	.....	.30 Mar 10	.35 Feb 19	.25 Apr	2 Jan
1¹⁷/₃₂ 1¹⁹/₁₆	1½ 1¹⁷/₃₂	1½ 1¹⁷/₃₂	1½ 1¹⁷/₃₂	1½ 1¹⁷/₃₂		Cons Mercur Gold 5	4,930	1½ Mar 11	1⁴⁷/₃₂ Jan 2	1⅜ Jan	2¾ J'ly
*.15	14 14	14 14	15 15	*14½ 16		Continental Zinc 25	2,103	13 Feb 19	16 Mar 24	15 Oct	19⅜ J'ly
56 60¼	58¾ 58	58¾ 59⅞	59¾ 63¼	63¼ 65¼		Copper Range Con Co 100	22,942	56 Apr 13	75 Feb 13	43¾ Mar	65¼ Oct
*42 43	41¼ 43	43 43¼	43 43	43 43		Daly-West 20	560	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
106 106	*106 107	*106 107	107 108½	108½ 109½		Dominion Coal 100	612	102 Apr 1	131⅞ Jan 10	54 Jan	146½ Sep
116 116	*116 118	*116 118	*116 118	*116 118		Do pref 100	5	115 Feb 14	118½ Feb 6	113 Dec	119 Jan
3½ 3½	3½ 3⅝	3⅝ 3½	3⅝ 4	4 4¼		Elm River 12	2,500	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
10 10	10 10	10¾ 10¾	10¾ 10¾	11 11		Franklin 25	560	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
1½ 1⅝	1¼ 1½	2 2	1½ 2	1⅝ 1⅞		Guanajuato Consol 5	5,835	1¼ Apr 14	3 Jan 12	2½ Dec	5⅞ Jan
10¾ 11	11 11	11 11	12 12	*11¾ 12½		Isle Royale (Copper) 25	630	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
10 10	9½ 9½	10 10	10 10	10 10		Mass Consol 25	800	9¼ Mar 3	18 Feb 6	12½ Dec	21½ May
*1¾ 2	*1¾ 2	2 2	*1¾ 2	*1¾ 2		Mayflower 25	60	1⅝ Feb 27	2½ Jan 23	1½ Sep	3⅝ Mar
8⅜ 9	8 8¼	8 8	*8 9	*8 9		Michigan 25	320	8 Apr 15	11½ Feb 9	7 Nov	d13¼ Mar
50 50	49½ 48⅝	49⅜ 50⅝	51⅜ 52	52½ 53		Mohawk † 25	1,998	b43½ Jan 8	†58 Feb 13	d27 Jan	49¼ Sep
*6½ 7½	*6½ 7½	*6½ 7½	*Last Sale*	7 Apr'03		Montana Coal & Coke 25	.....	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*1⅝ 1¾	*1⅝ 1¾	1½ 1½	1½ 1½	1¹¹/₁₆ 1¹¹/₁₆		Montreal & Boston 5	325	1⅝ Feb 27	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
1⅜ 1⅜	*1 1½	*1 1½	1 1	1 1		National 25	95	1 Jan 2	1⅜ Jan 23	1 Jan	1¾ Jan
*1½ 2	*1½ 2	*1½ 2	*Last Sale*	15 Mar'03		Old Colony 25	.....	1½ Jan 8	2½ Feb 9	.75 Dec	4½ Mar
..... 17½	17 17¼	17 17¾	18 18¼	18 18¼		Old Dominion (Cop) 25	1,100	17 Apr 14	23½ Feb 9	14½ Nov	25 Feb
67 67	64 65⅜	65 66	66 68½	67⅜ 69		Osceola 25	3,105	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
26½ 26¾	26 26½	27½ 27½	28 28	27¾ 29¼		Parrott (Silv & Copp) 10	562	26 Jan 16	34 Feb 10	21 Nov	34 Feb
5½ 5½	5¼ 5½	5⅝ 5¾	5 5¼	5 5¼		Phœnix Consol 25	980	4⅞ Jan 22	7⅛ Feb 11	3 Dec	5 May
110 114	112 115	115 115	115 120	119 119		Quincy 25	186	107½ Jan 26	126½ Feb 6	100 Nov	147 Feb
*2½ 3	*2½ 3	3 3	3 3	*2¾ 3		Rhode Island 25	180	2⅜ Jan 6	4 Feb 10	1½ J'ne	3¼ Mar
*2 2½	*2 2½	2 2⅜	*2 2½	*2¼ 2⅜		Santa Fe (Gold & Cop) 10	220	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
12⅜ 13	12⅞ 13	13 13⅜	13⅞ 14¼	14⅜ 14⅝		Shannon 10	5,785	10⅜ Jan 22	14⅜ Apr 17	8 Nov	18 May
140 140	140 140	140 140	145 155	145 148		Tamarack 25	224	140 Apr 9	190 Feb 6	140 Dec	281 Feb
1 1	*1 1½	*1 1½	1 1	1 1½		Tecumseh 25	250	1 Jan 7	1¹⁵/₁₆ Feb 9	.50 Jan	3½ J'ne
			Last Sale	33 Mar'03		Tennessee 25	.....	17¾ Jan 28	33⅜ Mar 12	13⅜ Mar	18½ J'ly
87⅜ 89	87 90	90 90	90½ 91½	91⅛ 92		Tuolumnitain 25	1,225	87 Apr 14	106½ Feb 20	d34 Jan	125 Feb
9 9⅛	8⅝ 9	8⅜ 9	8⅝ 9⅛	9 9¼		Trinity 25	6,635	8⅝ Apr 14	14 Feb 9	8 Dec	18½ Mar
*25	23 23	*20 25	¶30 30	....		United Copper 100	300	23 Apr 14	31¾ Jan 2	27 Sep	35⅝ J'ly
23¼ 24	22⅞ 23¼	23¼ 24	24½ 26	25¼ 25¾		United States Mining 25	9,945	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
13¾ 14	13⅝ 13⅞	14 14	14 14½	14⅜ 14½		Unit States Coal & Oil 25	2,336	13⅝ Feb 3	17 Mar 16	13 Nov	18¼ J'ly
26⅞ 27½	27 27⅜	28 28¾	28¼ 29	29 29		Utah Con (Gold) tr rc 4	7,306	23½ Jan 13	33 Feb 10	19½ J'ly	27¼ Feb
5⅝ 5⅝	6 6	6 6	6 6	6⅝ 6⅝		Victoria 25	1,705	5¼ Apr 13	9 Feb 9	4 Dec	7 Oct
9 9⅛	8½ 9⅜	9¼ 9⅞	10 10½	10 10½		Winona 25	4,256	5⅝ Jan 3	14¾ Mar 16	d1 Jan	6 Aug
71 71	70 70½	70 70	72 72	72 72		Wolverine 25	993	66 Jan 8	77 Mar 12	42 Jan	65 Dec
1¾ 1¾	1⅝ 1⅝	*1¾ 2	1¾ 2	2 2¼		Wyandot 25	620	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. *Bid and asked. ‡ New stock. † Ass't paid. ¶ Bought under the rule.

BOSTON STOCK EXCHANGE—CLOSED

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 17	Int'st Period	Price Friday April 17 Bid	Price Friday April 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s	1908	J-J	98 Sale	97⅞	98	28	97¾	99⅛
Am Telep & Tel coll tr 4s	1929	J-J	96½ Sale	95	96½	116	94½	98⅝
Atch & Nebraska 1st 7s	1908	M-S	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s	1995	A-O	100 Sale	99¼	100	13	99¼	101¾
Adjustment g 4s	July 1995	Nov	89⅝ Sale	88	89⅝	3	88	92½
Boston & Lowell 4s	1907	J-D	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s	1944	J-J	.....	126¾	Apr'01	....	.....	.....
Boston & Maine 4½s	1905	F-A	.....	99⅞	Jan'02	....	.....	.....
Improvement 4s	1904	M-N	.....	101	Mar'03	....	101	101
Bost & Mon 3d issue 7s	1947	F-A	.....	113½	Jan'03	....	113½	113½
Boston Terminal 1st 3½s	1939	J-J	.....	113	Feb'03	....	102⅝	113
Bost Un Gas 1st 5s tr rects	1939	J-J	.....	90½	Feb'03	....	80	91
2d 5s trust receipts	1918	J-J	116	117⅛	Dec'02	....	.....	.....
Bur & Mo Riv ex 6s	1918	J-J	.....	105½	J'ly '02	....	.....	.....
Non-exempt 6s	1910	J-J	.....	99¼	Feb'03	....	99¼	99¼
Sinking fund 4s	1917	A-O	.....	100	J'ne'01	....	.....	.....
Butte & Boston 1st 6s	1916	M-N	.....	132¼	Mar'03	....	132¼	132¼
Cedar Rap & Mo R 1st 7s	1909	J-D	.....	117¼	Feb'03	....	117¼	117¼
2d 7s	1920	Q-F	..... 85½	84	85	6	84	88
Cent Vermt 1st g 4s	May 1920	J-J	100¼ Sale	100⅜	100¼	12	100⅜	101¼
Chic Buri & Q 1st 7s	1903	A-O	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 5s	1919	A-O	.....	102	Mar'03	....	102	102½
Iowa Div 1st 4s	1919	M-N	.....	105⅜	Feb'03	....	105¼	105¾
Debenture 5s	1913	F-A	98 100	99	Apr'03	....	99	100⅛
Denver Exten 4s	1922	M-N	105	106	Dec'02	....	.....	.....
Nebraska Exten 4s	1927	M-S	.....	99	Feb'03	....	99	99
B & S W s f 4s	1921	J-J	83	93½	93½	4	93½	96½
Illinois Div 3½s	1949							
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s	1915	J-J	106	107	Mar'03	....	105½	107⅜
Coll trust refunding g 4s	1940	A-O	.....	97	97	3	97	98½
Ch Mil & St P Dub D 6s	1920	J-J	125½	127¼	Mar'03	....	127	128
Ch M & St P Wis V div 6s	1920	J-J	125½	125⅛	125½	4	125⅛	127½
Chic & No Mich 1st gu 5s	1931	M-N	.....	107	Feb'03	....	106½	107
Chic & W Mich gen 5s	1921	J-D	 107	107	Apr'03	....	106	107½
Concord & Mont cons 4s	1920	J-D	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s	1943	A-O	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s	1927	A-O	 103	103⅜	Feb'03	....	102½	103¾
Det Gr Rap & W 1st 4s	1946	A-O	 99	98	Apr'03	....	98	100
Dominion Coal 1st 6s	1913	M-S	108½	109	Mar'03	....	108½	110
Eastern 1st gold 6s	1906	M-S	106 107	106½	Apr'03	....	106½	107¼
Fitchburg 4s	1904	M-S	.....	100⅞	Mar'02	....	.....	.....
4s	1927	M-S	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933	A-O	135	137	Apr'03	....	137	138
Unstamped 1st 6s	1933	A-O	135	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s	1921	J-J	90¾ Sale	89½	90⅜	143	89½	94½
Registered 4s	1921	Q-J	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 17	Int'st Period	Price Friday April 17 Bid	Price Friday April 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s	1910	J-J	 100	100	Apr'03	....	100	100
Non-convert deben 5s	1913	A-O	 100	99	99	2	99	101½
Ia Falls & Sioux C 1st 7s	1917	A-O	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s	1925	A-O	 103	102	Mar'03	....	102	104
Kan C Ft S & Gulf 1st 7s	1908	J-D	112	112½	Feb'03	....	112½	112½
Kan C Ft Scott & M 6s	1928	M-N	 119	119	Apr'03	....	119	124¼
Kan C M & B gen 4s	1934	M-S	98 100	98	Mar'03	....	98	99
Income 5s	Mar 1934	Sp 1	88 92	89	Apr'03	....	89	91
Kan C & M Ry & Br 1st 5s	1929	A-O	 110	108½	Mar'03	....	108½	108½
Kan C St Jo & C B 1st 7s	1907	J-J	.....	110½	Mar'03	....	110	111⅞
L R & Ft Smith gr 1st 7s	1905	J-J	101 103	102	102	1	101	104
Maine Cent cons 1st 7s	1912	A-O	.....	123¼	123¼	2	123¼	123¼
Cons 1st 4s	1912	A-O	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s	1925	A-O	118	118	Apr'03	....	118	118
Mexican Central cons 4s	1911	J-J	76¼ Sale	76	76¼	18	75½	77⅞
1st cons inc 3s	Jan 1939	J'ly	.....	26	Jan '03	....	26	26
2d cons inc 3s	Jan 1939	J'ly	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec	1929	J-J	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s	1929	J-J	103 105	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s	1929	F-A	101 Sale	100	101	7	100	103
New Eng Teleph 6s	1906	A-O	.....	102	102	2	.....	.....
6s	1907	A-O	.....	105	Feb'02	....	.....	.....
6s	1908	A-O	.....	104	Nov'02	....	.....	.....
5s	1915	A-O	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s	1905	J-J	104⅞	104⅝	Apr'03	....	104⅝	106
1st 6s	1905	J-J	103	102⅜	Apr'03	....	102⅜	103¾
Old Colony gold 4s	1924	F-A	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s	1946	J-D	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s	1922	F-A	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s	1919	J-J	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s	1902	M-N	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s	1949	J-J	98 100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952	J-J	..... 98½	95	Apr'03	....	95	96½
Seattle Elec 1st g 5s	1930	F-A	105 Sale	105	105	5	104½	106
Torrington 1st g 5s	1918	M-S	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s	1947	J-J	.....	101	Mar'03	....	101	101
1st lien conv 4s	1911	M-N	.....	100⅝	Apr'03	....	100⅝	106
United Fruit conv gen 5s	1911	M-S	.....	105	105	5	105	111
Vermont & Mass 5s	1903	M-N	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s	1902	M-N	.....	101	Oct '02	....	.....	.....
Gold 4½s	1914	M-S	.....	108	Mar'03	....	106½	108
Gold debenture 4s	1916	M-N	.....	104¼	Aug'02	....	.....	.....
Gold 4s	1917	F-A	.....	104¼	Feb'03	....	103⅞	104¼
Western Teleph & Tel 5s	1932	J-J	103 Sale	102¾	103	5	102¾	105
Wisconsin Cent 1st gen 4s	1949	J-J	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s	1909	J-J	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

STOCK EXCHANGES CLOSED

Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17
	.....	.....	*..... 70	*..... 69	*68½ 69
	*..... 115	*..... 114⅜	*..... 114⅜	*..... 115	*113½ 114½
	23½ 23¾	23¼ 23½	23½ 23½	23⅝ 23⅝	23¾ 23¾
	38½ 39	39½ 39¾	39½ 39½	39¼ 39⅜	39½ 40
	12 12¼	12 12	12 12	11⅞ 11⅞	11⅞ 12
	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....
	23½ 24¼	23½ 24	24 24⅜	24⅝ 24⅝	24⅝ 25
	5⅜ 6 1/16	5½ 6 1/16	6 6⅛	6 6	6 6¾
	20½ 22	20⅜ 21½	20½ 21½	21 21	21½ 22½
	.....	.....	*72	72 72	73 73
	41½ 43¾	41½ 42⅜	42¼ 42⅞	42⅞ 43½	43¾ 44
	.....	27⅝ 27⅝	.....	31 16 31 16	3 3
	¼ ¼	¼ ¼	.....	.....	¼ ¼
	.....	.....	.....	⅝ ⅝	7/8 7/8
	66¾ 67⅞	66½ 67	67½ 67½	67¼ 68¼	68 68⅜
	43⅞ 45	44¼ 44⅝	44½ 44¾	44⅝ 45	45 45½
	67 16 68	67 16 68 16	67 71 16	68½ 7	7 7⅛
	12¾ 12¾	13 13	13½ 13¾	13 13	*12¾ 13
	25⅝ 28 16	25 13 16 28 13 16	26 11 16 27 16	26 11 16 27¼	27 16 27 11 16
	41¼ 41½	40⅝ 40⅞	41¼ 41¼	41⅝ 41⅜	41¼ 41¾
	*32¾ 33¼	*33¼ 34	*33 33½	33 33	*33½ 33¾
	46 46½	46 16 46 16	46¼ 46 16	46 16 46 16	46¼ 46⅞
	105¾ 106¼	105¼ 107	106⅞ 107⅞	107 107	106¾ 107⅜
	.....	.....	.....	.....	*26 30

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Baltimore					
Consolidated Gas	100	69¾ Apr 4	72½ Jan 5	62¼ Jan	74⅛ Sep
Northern Central	50	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
Seaboard Air Line	100	3,670	23¼ Apr 14	28¼ Jan 2	23⅝ Dec	34⅜ Aug
Do pref	100	1,305	38½ Apr 13	45 Jan 2	40¼ Dec	55⅛ Aug
United Ry & Electric	50	3,435	11⅞ Apr 16	14¼ Jan 3	13 Oct	17 Mar
Philadelphia						
American Alkali	50		⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
Do pref	50					
Cambria Steel	50	7,290	23⅝ Mar 10	26¾ Jan 5	23 May	29¼ Sep
Consol Lake Superior	100	15,302	3 12 16 Mar 11	9 16 Jan 2	6 Dec	36 Apr
Do pref	100	3,493	15½ Mar 12	40¾ Jan 2	33 Dec	80¼ Apr
Lehigh Coal & Nav	50	114	72 Jan 7	79¾ Feb 5	65 Nov	79¾ Sep
Lehigh Valley	50	14,933	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
Marsden Co	100	305	2⅞ Apr 14	4 Jan 6	2⅞ Feb	5 11 16 Oct
Nat Asphalt Tr Co rects	50	210	⅛ Feb 6	½ Feb 18	⅛ Aug	¾ J'ly
Do pref Tr Co rects	50	200	½ Jan 7	1 Feb 16	7/16 Oct	1¾ J'ly
Pennsylvania RR	50	4,532	66⅜ Apr 13	73¾ Jan 6	73¾ Jan	85 Sep
Philadelp'a Co (Pittsb)	50	6,171	43⅞ Apr 13	47¾ Feb 10	43½ Dec	50⅝ Apr
Philadelphia Electric	25	14,214	6¼ Mar 13	9 Jan 8	3½ Jan	9⅝ Sep
Phila Rapid Transit	50	1,038	12¾ Apr 9	17⅝ Jan 5	8¼ J'ne	18⅞ Oct
Reading	50	64,445	25⅜ Apr 13	34 11 16 Jan 2	26¼ Mar	39 16 Sep
Do 1st pref	50	307	40⅝ Apr 14	44 11 16 Feb 6	40 Mar	45⅛ Sep
Do 2d pref	50	45	33 Apr 16	40¼ Jan 6	30 Jan	40 16 Oct
Union Traction	50	2,192	46 Apr 13	47¾ Feb 16	32 Jan	48¼ Feb
United Gas Impt	50	7,160	105¼ Apr 14	116⅛ Jan 31	101½ May	126 May
Welsbach Co	100		24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement	10	7¾	8
Amer Iron & Steel	50	.....	.....
American Railways	50	49¾	.....
Bell Telephone	50	74½	.....
Cambria Iron	50	.....	47
Camden & Trenton	10	.....	.....
Central Coal & Coke	100	.....	.....
Preferred	100	.....	.....
Consol Trac Pitts	50	.....	.....
Preferred	50	.....	.....
Danville Bessemer	1	½	.....
Diamond State Steel	.....	.....	.....
Preferred	.....	1¾	.....
Easton Con Electric	50	.....	.....
Electric of America	50	8¾	8⅞
Elec Storage Batt	100	70	.....
Preferred	100	69	.....
Germantown Pass	50	.....	.....
Harrison Bros pref	100	.....	.....
Indianapolis St	100	.....	82
Inter Sm P & Dynam	50	.....	.....
Keystone Telephone	50	.....	.....
Preferred	50	.....	.....
Lit Brothers	10	10¾	.....
Little Schuylkill	50	61	63½
Minehill & Schuyl H	50	63½	65
Nesquehoning	50	50¼	.....
N Haven Iron & Steel	5	.....	5¼
North Pennsylvania	50	108¼	109
Pennsylvania Salt	50	.....	.....
Pennsylvania Steel	100	50	51
Preferred	100	93½	94
Phila Co (Pittsb) pref	50	48	48¼
Phil German & Norris	50	.....	.....
Phila Traction	50	97½	97⅝
Railways General	10	.....	3⅜
Susquehn Iron & Steel	5	2	2¼
Tidewater Steel	10	3	3⅛
United N J RR & C	100	.....	278
Unit Pow & Trans	25	.....	.....
United Trac Pitts	50	.....	.....
Preferred	50	.....	.....
Warwick Iron & Steel	10	.....	.....
West Jersey & Sea Sh	50	5½	5¾
Westmoreland Coal	50	81	70

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	118
Asphalt Co 5s 1949 tr ctfs	21¾	22
Atl City 1st 5s g '19 M-N	112	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	122	122½
Che & D Can 1st 5s '16 J-J	.....	50½
Choc & Me 1st 5s 1949 J-J	112½	113¾
Ch Ok & G gen 5s '19 J-J	108½	109½
Cit St Ry (Ind) con 5s '33	107¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	106¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	98½	98⅜
Elm & Wil 1st 6s '10 J-J	113½	115
Income 5s ....2862 A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s 1933	85	86
Lehigh Nav 4½s '14 Q-J	108	111
RRs 4s g ....1914 Q-F	104	.....
Gen M 4½s g 1924 Q-F	110	110½
Leh V C 1st 5s g '33 J-J	.....	110
Leh V ext 4s 1st 1948 J-D	114	116
2d 7s 1910 M-S	119	121
Consol 6s 1923 J-D	121	.....
Annuity 6s J-D	138	138½
Leh V Trac 1st 4s '29 J-D	60	75
Nat Asphalt 5s 1951 J-J	5	6½
New Con Gas 5s 1948 J-D	108	108½
Newark Pass con 5s 1948 J-D	113¾	.....
N Y Ph & No 1st 4s '39 J-J	100	100¼
Income 4s 1939 M-N	92	93
No Penn 1st 4s '36 M-N	113	.....
Deben 6s 1905 M-S	104	104½
Penn gen 6s r 1910 Var	114	115
Consol 6s o 1905 Var	104	.....
Consol 5s r 1919 Var	115	.....
Penn & Md Steel con 6s	.....	.....
Pa & N Y Can 7s '06 J-D	110½	.....
Con 5s 1939 A-O	111	.....
Con 4s 1939 A-O	97½	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103	.....
P Co 1st & col tr 5s '49 M-S	.....	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs	97½	98⅛
Trust certifs 4s	65	65½
P & E gen M 5 g '20 A-O	115	.....
Gen M 4s g 1920 A & O	104	.....
Ph & Read 2d 5s '33 A-O	123	.....
Con M 7s 1911 J-D	123¼	124
Con M 6s g 1911 J-D	116½	.....
Ex Imp M 4s g '47 A-O	104	107
Con M of '82 4s '37 J-J	103	106
Terminal 5s g 1941 Q-F	123	123½
P W & B col tr 4s '21 J-J	.....	.....
Rochester Ry con 5s 1930	109½	111
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	114	116
Welsbach s f 5s 1930 J-D	63	64
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte	100	.....	.....
Atlan Coast L (Conn)	100	270	350
Canton Co	100	96	98
Georgia Sou & Fla	100	48	52
1st pref	100	98	100
2d pref	100	77	80
G-B-S Brewing	100	12	14
Mt Vernon Cot Duck	.....	4	4½
Unit Elec L & P pref	50	38	40
Bonds		
Anacostia & Pot 5s	.....	97	99
Atl & Ch 1st 7 ....1907 J-J	112	.....	.....
Atl Coast L (Ct) ctfs 5s J-D	113	114	.....
Ctfs of indebt 4s J-J	88	90	.....
Balt C Pass 1st 5s '11 M-N	108	108½	.....
Balt Fundg 5s 1916 M-N	123	124	.....
Exchange 3½s 1930 J-J	110¼	111¼	.....
Refunding 3½s 1952 J-J	113	.....	.....
Balt & P 1st 6s m '11 A-O	.....	.....	.....
1st 6s tunnel ..1911 J-J	.....	.....	.....
Balt Trac 1st 5s ..'29 M-N	117½	113	.....
No Balt Div 5s 1942 J-D	120½	122½	.....
Convertible 5s '06 M-N	102	103	.....
Central Ry 6s ....1912 J-J	.....	.....	.....
Consol 5s ....1932 M-N	117	.....	.....
Ext & Imp 5s 1932 M-S	117	.....	.....
Chas City Ry 1st 5s '23 J-J	106	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	91
Chari C & A ext 5s '08 J-J	115	.....
2d 7s ....1910 A-O	111½	113½
City & Sub 1st 5s..'22 J-D	113½	114½
City & Sub (Was) 1st 5s '48	97	99
Col & Grnv 1st 6s 1916 J-J	115½	118
Consol Gas 6s ....1910 J-D	110¾	110¾
5s ....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	110	111
Ga Car & N 1st 5s g '29 J-J	109¾	110¼
Georgia P 1st 6s ....'22 J-J	122½	.....
GaSo & Fla 1st 5s 1945 J-J	113¾	114½
G-B-S Brew 3-4s 1951 M-S	48½	49½
2d income 5s 1951 M-N	35	35½
Knoxv Trac 1st 5s '28 A-O	100	101
Lake R El 1st gu 5s '42 M-S	118½	.....
MetSt(Wash) 1st 5s '25 F-A	118	120¾
Mt Ver Cot Duck 1st 5s. Incomes	72 25	....
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	110	112
North Cent 4½s 1925 A-O	110	.....
6s 1904 J-J	103⅜	104
Series A 6s 1926 J-J	120	.....
Series B 5s 1926 J-J	120	.....
Pitt Un Trac 5s 1997 J-J	113¼	116
Poto Val 1st 5s 1941 J-J	115	116
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	81⅜	81¼
Seab & Roan 5s 1926 J-J	112	113
South Bound 1st 5s..A-O	109	.....
U El L & P 1st 4½s '29 M-N	87¼	87¾
Un Ry & El 1st 4s '49 M-S	93½	93¾
Income 4s 1949 J-D	67¼	68
Va Mid 1st 6s 1906 M-S	104	.....
2d series 6s 1911 M-S	114	.....
3d series 6s 1916 M-S	116	.....
4th ser 3-4-5s 1921 M-S	114	.....
5th series 5s 1926 M-S	111	113
Va (State) 3s new '32 J-J	90	92
Fund debt 2-3s 1991 J-J	91	92½
West N C con 6s 1914 J-J	116	.....
WestVa C & P 1st 6s '11 J-J	112	112½
Wil & Weld 5s..1935 J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest inex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 17 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday		HOLIDAY			
Monday	1,366,176	$124,037,650	$2,908,000	.....	.....
Tuesday	866,446	80,354,600	3,271,500	.....	.....
Wednesday	595,740	55,788,000	2,287,000	.....	$1,000
Thursday	816,669	48,329,400	2,481,000	.....	.....
Friday	759,026	72,266,350	2,564,000	.....	30,000
Total	4,104,057	$380,776,000	$13,511,500	.....	$31,000

Sales at New York Stock Exchange	Week ending April 17		January 1 to April 17	
	1903	1902	1903	1902
Stocks—No. shares	4,104,057	7,519,005	49,880,445	54,573,729
Par value	$380,776,000	$714,605,500	$4,719,334,825	$5,187,706,125
Bank shares, par	$31,200	.....	$120,750	$9,000
BONDS				
Government bonds	$31,000	$55,000	$447,000	$298,600
State bonds	.....	59,000	258,500	500,500
RR. and mis. bonds	13,511,500	29,143,800	211,585,600	311,737,300
Total bonds	$13,541,500	$29,257,800	$212,291,100	$312,536,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 17 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday			HOLIDAY			
Monday	34,161	14,587	$85,400	44,611	15,098	$98,100
Tuesday	34,969	16,101	125,530	34,694	9,079	122,200
Wednesday	29,231	9,060	27,500	20,938	6,954	189,600
Thursday	29,932	10,870	45,000	13,560	1,686	133,600
Friday	25,139	9,860	101,500	27,556	7,548	95,400
Total	153,432	60,478	$384,930	141,359	40,365	$638,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	248
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ..J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	‡123	125
¶Gen Pk N & E R stk..100	210	215
¶Ch'r'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	110	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st....100	405	415
¶Scrip 5s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk	Ex list
Metropol Street Ry *See*	Stk	Ex list
Ninth Avenue stock..100	190	205
Second Avenue stock100	215	217½
¶1st mort 5s 1909 M-N	‡104	106
Consol 5s 1948.....F-A	‡116	118
¶Sixth Avenue stock 100	175	180
Son Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919....A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	112½	.....
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	104
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡104½	105
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933...A-O	101	103
Brooklyn City stock...10	242	244½
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	104	106
Bkn H g t 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	‡ 82	.....
¶Coney Is. & Bklyn ...100	370	.....
¶1st 5s 1903.....J-J	99	100
5s certfs ind'st 1903...J-J	99	100
Brk C & N 5s 1939 J-J	114	116
Gr st & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	107	110
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* St	k Exc	h list
W'b'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922 J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk..100	207	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry.....100	90	100
Cleveland Electr Ry.100	78	81
Columbus (O) St Ry...100	84½	90
Preferred.....100	105½	105¾
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡108	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry.....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	20
4s g Nov 1 1949...M-N	76	77
Lake St (Chic) El stk..100	5	5¼
1st 5s 1928.....J-J	‡ 99	101
¶Louisv St 5s 1930..J & J	‡115	116
Lynn & Bos 1st 5s '24 J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Ry Co.....100	13⅜	13¾
Preferred.....100	.....	40
4½s 1952.....J-J	‡ 77	.....
North Chic Str stock..100	152	160
1st 5s 1909.....J-J	‡.....	.....
North Jersey St stock100	23¼	24
4s 1948.....M-N	80½	81½
Pat Ry con 6s 1931..J-D	‡120	128½
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	69½	71
Preferred.....100	97	99
Con 5s 1930 *See* Phila		list
2d 5s 1933.....J-D	‡104	106
So Side El (Chic) stk..100	102	105
Syracuse Rap Tr 5s 1946	102½	.....
Toledo Rys & Light *See*	Stk	Ex list
Unit Rys (St L Trans) 100	26	28
Preferred.....100	80	81
Gen 4s 1934.....J-J	‡ 83	83½
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	76	80
¶Con g 5s 1936.....M-N	‡ 90½	93

Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109	111
Con Gas (N Y) stk. *See* Stk	Exc	h list
Equit Gas con 5s 1932 *See*	Stk	Ex list
¶Mutual Gas 100	290	320
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡107	108
NY G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110	112
Consol 5s 1945.....J-J	‡109	111
Nor Un 1st 5s 1927..M-N	‡102	105
¶Standard Gas com ...100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract..100	60½	.....
Preferred.....100	96	98
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅝	7/16
Binghamton Gas 5s 1938	‡ 94	97
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	5	9
1st 5s 1947.....A-O	70	74
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97½	97⅝
Col Gas L & Heat com100	97	100
Preferred.....100	104½	105¼
Consol Gas (N J) stk..100	17	.....
1st 5s 1936.....J-J	87	89
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡101	.....
¶Detroit City Gas 50	‡	90
Essex & Hudson Gas 100	55	.....
Fort Wayne 6s 1925..J-J	63	67
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915.....F-A	‡103	105
Hartford (Ct) Gas L...25	50	53
Hudson Co Gas.....100	40	42
5s g 1949.....M-N	‡104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	47	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	75	85
1st 6s 1920.....M-N	105	108
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡101	103
Kansas City Gas.....100	12	18
¶5s 1922.....A-O	‡101	102
¶Laclede Gas.....100	97½	99½
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24..M-N	63	67
Log & Wab V 1st 6s '25..J-D	53	57
Madison Gas 6s 1926..A-O	‡106	109
Newark Gas 6s 1944..Q-J	‡139	141
Newark Consol Gas..100	73	74
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill ..100	8	14
1st 6s 1926.....J-D	53	57
Providence Gas.....50	‡112	.....
St Joseph Gas 5s 1937..J-J	95	97
St Paul Gas Gen 5's '44 M-S	83	91
Syracuse Gas 5s 1940..J-J	‡ 98	99½
United Gas & Elec, NJ 100	38	33½
Preferred.....100	89	90
Telegr & Telephone		
Am De For't Wireless 100	8	9
¶Amer Teleg & Cable 100	80	83
Bell Teleph of Buffalo 100	97	103
¶Central & So Amer ..100	95	100
Ches & Poto Teleph..100	42	43
5s 1909-29.....J-J	105½	106½
¶Commercial Cable ..100	159	165
Commer Un Tel (N Y) .25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	95	100
Marconi Wireless Teleg. 5	6¾	7½
¶Northwestern Teleg. 50	121	125
¶N Y & N J Telepho .100	161	163
¶5s 1920 .....M-N	‡109	112
Pacific & Atlantic.....25	78	85
Providence Telephone..50	‡115	122
¶Southern & Atlantic 25	97	100
Tel Tel & Cable of Am..15	†	7
Electric Companies		
Chicago Edison Co...100	150	155
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	180	.....
Narragan (Prov) El Co 50	‡107½	.....
N Y & Q El L & Pow Co 100	42	46
Preferred.....100	72	77
Rhode Island Elec Proj Co 100	127	.....
United Electric of N J 100	17	19
4s 1929.....J-D	70	74
Ferry Companies		
Brooklyn Ferry stock100	12	14
B & N Y 1st 6s 1911 J-J	109	111
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk..100	80	85
1st 5s 1922.....M-N	‡ 93	.....
N Y & Hoboken stk..100	98	109
Hob Fy 1st 5s 1946 M-N	‡108	109
Con 5s 1946.....J-D	101½	102
N Y & N J 1st 5s 1946 J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	.....
¶Union Ferry stock .100	38	39
¶1st 5s 1920 .....M-N	94½	95½
Railroad		
Chic Peo & St L pref..100	7	8½
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930..J & J	93	98
Income 5s 1930.....	20	28
Erie conv 4s Apr 1 '53(wi)	‡ 87½	87⅞
Northern Securities..100	97⅝	97⅞
Pitts Bess & L E.....50	‡ 35	35½
Preferred.....50	† 75	80
Va & Southwestern..100	20	30
1st guar g 5s, 2003..*See*	Stk	Ex list
Industrial and Miscel		
Alliance Realty.....100	100	105
¶Allis-Chalmers.....100	16	17
¶Preferred.....100	.....	88
¶Amer Bank Note Co. 50	† 56	58
Am Barrel & Package 100	52½	54
American Can com...100	7⅜	7⅝
Preferred.....100	43½	44
American Chicle Co..100	115	121
Preferred.....100	88	93
American Elevated.....	½	⅝
Amer Graphophone....10	† 4	4½
Preferred.....10	† 8	9
Amer Press Assoc'n..100	80	90
Amer Shipbuilding....100	44	47
Preferred.....100	101	103
Am Soda Foun com...100	3	6
1st preferred.....100	70	80
2d preferred.....100	17	20
American Surety.....50	168	175
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	‡ 96	98
Amer Tobacco com... 50	300	.....
¶Preferred.....100	138	145
Am Typefo'rs com....100	37	42
Preferred.....100	94	98
Amer Writing Paper..100	4½	4¾
Preferred.....100	19½	20¼
5s 1919.....J-J	74	76
¶Barney & Sm Car ...100	20	22¾
¶Preferred.....100	125	132
Bliss Company com....50	135	150
Preferred.....50	135	150
Bond & Mtg Guar new 100	365	385
Borden's Cond Milk...100	115	120
Preferred.....100	106	110
Camden Land.....20	† ¼	⅝
Celluloid Co.....100	116	120
Cent Fireworks com..100	21	23
Preferred.....100	62	66
Central Foundry.....100	3¼	3¾
Preferred.....100	15	17
Century Realty.....100	115	125
Chesebrough Mfg Co 100	450	470
¶Clafin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 85	87
Compressed Air Co.....100	3	3½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com ..100	20	25
¶Preferred.....100	54	60
Cons Ry Ltg & Refrig.100	4¾	5
Consol Rubber Tire...100	½	1½
Debenture 4s.....	8	10
Cons Storage Battery 100	15	20

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	280	300
Rights 100	35	.....
Continental Tobac deb 7s	101	104
Cramps' Sh & En Bldg 100	38	44
¶Crucible Steel.....100	184½	185
¶Preferred.....100	82½	83½
Deadwood Quartz.....1	1⅝	2
Distillers' Securit. *See* St	k Exch	list
Dominion Securities..100	5	30
Electric Boat.....100	25	30
Preferred.....100	35	45
Electric Lead Reduc'n..50	1	1½
Electric Vehicle.....100	3	3½
Preferred.....100	10½	13
Electro-Pneum'ic Tran 10	† 14	15½
Empire Steel.....100	15	16
Preferred.....100	47	50
¶General Chemical ..100	62	64
¶Preferred.....100	98	102
Gold Hill Copper 10	⅝	½
Gorham Mfg Co com. 100	128½	.....
Preferred.....100	128½	.....
Greene Consol Copper. 10	† 23½	24
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	8	12
Hall Signal Co 100	95	102
Havana Commercial..100	20	24
Preferred.....100	62	70
Havana Tobacco Co...100	45	48
Preferred.....100	55	60
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	10
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	3	8
Preferred.....100	.....	50
Hudson Realty.....100	100	120
Interboro R T (full paid)	103	106
80 % paid.....	103	106
Internat'l Banking Co 100	.....	195
Int'n'l Merc Marine. 100	11⅝	12¼
Preferred.....100	35	37
Col tr deb 4's 1922 op '07	.....	100
International Salt.....100	11	13
1st g 5s 1951.....	40	46
International Silver. 100	.....	9
Preferred.....100	.....	51
1st 6s 1948.....J-D	‡ 99	101
John B Stetson com...100	150	180
Preferred.....100	150	170
Kitchener Gold Min'g 100	⅛	1
Lack Steel 5s (when iss)	97½	98
Lanston Monotype.....20	† 10¼	11
Lawyers Mort Insur..100	175	185
Lawyers' Title Ins....100	310	325
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden...100	10	30
2d 6s 1919.....M-N	70	.....
Manhattan Transit.....20	5⅛	5¼
Mex Nat Construc. pf 100	6	7
Monongahela R Coal..50	† 10½	11
Preferred.....50	† 39	39½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	24½	24¾
Preferred.....100	97½	98
¶Nat Enam & Stamp 100	31½	33
¶Preferred.....100	88	91
National Surety.....100	.....	140
New Brunsc Canneil Coal 10	†	4
¶New Central Coal 20	47	49
New Eng Consol Ice.100	15	17
New Eng Transpor...100	⅞	1
N Y Biscuit 6s 1911..M-S	114	116
N Y Mtge & Security..100	120	130
¶New York Dock 100	88	88½
¶Preferred.....100	† 51	.....
N Y Transportation....20	† 8½	9
Nicholson File Co....100	158	.....
Nor Am Lum'r & Pulp 100	9	11
¶Ontario Silver 100	5	6
Otis Elevator com.....100	41	44
Preferred.....100	94	96
Pittsburg Brewing....50	† 32½	32¾
Preferred.....50	† 46½	46⅝
Pittsburg Coal.....100	28⅝	28¾
Preferred.....100	88	88½
Pitts Plate Glass.....100	137	139
Pratt & Whitn pref...100	97	.....
Procter & Gamble.....100	348	350
Preferred.....100	200	202
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd pref. 100	101	102
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	171	175
Seminole Mining.....	.....	.....
Simmons Hardw com.100	.....	130½
Preferred.....100	.....	135
2d preferred.....100	123	136
Singer Mfg Co.....100	349	360
Standard Milling Co.100	7	8
Preferred.....100	25	27
5s.....	70	74
Standard Oil of N J...100	665	670
Standard Coupler com 100	28	32
Preferred.....100	125	135
Storage Power.....50	⅝	1
Swift & Co *See* Boston St	k Exch	list
1st 5s 1910-1914.....J-J	‡101	105
Tennessee Copper.....25	† 29½	30
¶Texas & Pacific Coal 100	90	95
1st 6s 1908.....A-O	‡106	108½
Title Guar & Tr (new) 100	460	480
Title Ins Co of N Y..100	150	158
Trenton Potteries com 100	22	25
Preferred new.....100	93	96
Trow Directory new...100	70	.....
Union Copper.....10	† 2⅜	2¾
Union Switch & Signal 50	†	89½
Preferred.....50	.....	105
Union Typewr com...100	113	128
1st preferred.....100	119	121
2d preferred.....100	119	121
U S Cotton Duck.....100	5	10
U S Envelope com....100	28	.....
¶Preferred.....100	68	74
¶U S Red & Refining .100	30	32
¶Preferred.....100	50	54
¶U S Shipbuilding 100	2	20
¶Preferred.....100	2	50
Bonds—*See* Stock Exch	h list	
U S Silver Corp 6s (W I).	.....	92½
U S Steel Corp 5s (wh iss)	86	86¼
Coll tr 5s Ser B & D 1951	111	113
Universal Tobacco....100	1	5
Preferred.....100	2½	5
Va Ir Coal & Coke *See* St'k	Exch	list
Vulcan Detinning. *See* Stk	Exch	list
Westingh Air Brake...50	167	169
White Knob Mining.100	11¾	12
Worthing Pump pref.100	120	125

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. e Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1st wk Apr	46,497	36,427	2,056,411	1,912,712
Ala N O & Texas Pacific.					
N O & No East.	March	197,565	171,339	1,713,041	1,520,605
Ala & Vicksb'g	March	96,770	83,943	863,345	794,599
Vicksb Sh & P.	March	105,627	93,256	959,002	812,684
Allegheny Valley	February		*Inc.* 45,974		*Inc.* 346,746
Ann Arbor	2d wk Apr	36,107	36,016	1,563,603	1,509,647
Ann Wash & Bal	January	5,575	6,367	49,228	49,768
Atch Top & S Fe	February	4,829,248	4,277,497	41,901,230	40,031,906
Atlanta & Char	January	254,550	249,705	1,859,080	1,752,730
Atl Knoxv & No	March	62,451	51,010	519,856	466,364
Atlantic & Birm	February	22,815	12,551	163,316	85,921
Atl Coast Line	February	₤1584,154	₤1504620	£12,099383	£10733550
Balt & Ann S L.	January	9,376	8,948	69,164	63,891
Balt & Ohio	March	5,364,510	4,631,304	46,324,809	42,939,028
Bangor & Aroost	February	129,333	139,972	1,127,114	1,094,651
Bath & Ham'dap't	February	2,113	1,868	24,467	26,544
Bellefonte Cent'l	March	7,544	4,615	48,589	42,726
Bridgt & Saco R.	February	3,333	3,170	34,108	29,099
Buff Roch & Pitts	2d wk Apr	133,862	95,339	5,684,838	4,898,708
Buffalo & Susq	February	72,547	60,826	661,037	563,647
a Canadian Nor'n	March	174,700	116,900	.....	.....
a Canadian Pacific	1st wk Apr	830,000	729,000	32,893,654	28,531,380
Cape Fear	February	11,334	10,020	155,813	114,268
Cent'l of Georgia	1st wk Apr	155,920	116,700	7,332,857	6,222,939
Cent'l of N Jersey	February	1,516,292	1,217,279	10,944,001	11,216,671
Central Pacific.	January	1,349,578	1,492,924	12,847,305	12,402,154
Chattan South'n	1st wk Apr	2,479	2,156	92,332	71,998
Chesap & Ohio	1st wk Apr	339,438	325,428	12,395,902	12,804,253
Chic & Alton Ry	February	775,661	691,757	6,809,415	6,375,184
Chic & E Illinois	1st wk Apr	108,085	111,711	5,790,057	4,874,034
Chic Gt Western	1st wk Apr	142,261	142,580	5,960,929	5,973,935
Chic Ind & L'v	1st wk Apr	104,341	86,086	3,827,694	3,452,739
Chic Milw & St P	February	3,391,355	3,091,541	32,067,472	31,076,731
Chic & North W'n	February	3,497,399	3,287,942	32,554,473	31,524,468
Chic R I & Pac	February	$3583375	.....	$31077203	.....
Chic St P M & O.	February	836,511	816,870	8,298,196	8,145,134
Chic Term Tr RR	1st wk Apr	33,723	32,274	1,336,961	1,234,368
Cin N O & T Pac	1st wk Apr	105,659	100,537	4,489,838	4,222,373
Cl Cin Ch & St L	1st wk Apr	340,103	323,907	15,248,130	14,447,250
Peoria & East'n	1st wk Apr	53,624	44,862	2,195,263	1,946,959
Colorado & South	1st wk Apr	116,092	114,334	4,683,226	4,254,639
Col Newb & Lau	February	16,707	15,680	126,118	118,832
Copper Range	February	27,918	15,298	238,593	117,830
Cornwall	February	5,151	7,074	59,244	78,941
Cornwall & Leb	February	13,756	20,580	158,484	229,729
Cumberl'd Valley	February	123,108	76,721	970,301	801,645
Denv & Rio Gr. & Rio Gr. West.	1st wk Apr	303,800	290,100	13,430,354	13,127,781
Detroit Southern	1st wk Apr	22,248	20,134	1,109,197	963,216
Det & Mackinac	February	76,604	77,148	589,398	546,933
Dul So Sh & Atl	1st wk Apr	47,974	48,464	2,087,518	2,017,257
Erie	February	3,353,241	2,752,395	29,102,113	27,373,430
Evansv & Indian	1st wk Apr	6,092	5,963	303,972	264,858
Evansv & T H	1st wk Apr	26,865	25,166	1,315,997	1,140,755
Fr'child & M'r'e'n	February	3,329	3,180	27,043	23,666
Farmv & Powhat	February	5,871	3,452	51,050	46,141
Ft W & Denv City	February	157,460	156,393	1,749,264	1,501,627
Georgia RR.	February	202,805	169,608	1,586,785	1,373,132
Ga South & Fla	February	142,806	107,125	1,063,526	854,762
Gila Val G & N	February	22,601	26,743	201,985	243,154
Gr Trunk System	1st wk Apr	637,990	546,709	25,367,191	22,660,768
Gr Tr. West'n	4th wk Mar	114,450	109,350	3,677,542	3,244,409
Det Gr H & M	4th wk Mar	30,026	29,973	933,314	877,664
Great Northern	March	2,703,468	2,567,613	30,261,726	26,747,987
Montana Cent'l	March	196,098	154,565	1,567,688	1,292,622
Total system	March	2,899,566	2,722,178	31,829,414	28,040,609
Gulf & Ship Island	February	122,650	106,192	1,119,200	893,787
Hocking Valley	1st wk Apr	122,363	121,173	4,539,970	3,954,666
Hous & Tex Cent	January	460,338	429,997	3,358,251	3,362,014
Illinois Central	March	3,846,650	3,509,116	33,146,781	30,752,606
Illinois Southern	February	10,148	9,927	102,001	91,267
Ind Ill & Iowa	February	148,814	123,425	1,159,775	1,141,767
Int & Gt North'n	1st wk Apr	83,472	82,645	4,257,259	4,029,471
Interoc (Mex)	Wk Mar 28	107,600	105,569	3,705,950	3,029,665
Iowa Central	1st wk Apr	43,918	45,315	1,903,887	1,994,923
Iron Railway	February	7,015	6,641	56,875	53,372
Kanawha & Mich	1st wk Apr	23,799	20,312	867,379	846,012
Kan City South'n	1st wk Apr	117,399	108,726	4,879,108	4,376,773
Lake Erie & Western	March	400,801	398,449	3,590,562	3,404,686
Lehigh Val RR.	February	2,392,241	1,768,384	16,298,991	17,627,221
Lexing & East'n	February	34,087	30,522	353,861	262,401
Long Island	February	*Inc.* 62,001		*Inc.* 335,806	
Lou Hend & St L	January	68,028	55,229	479,625	412,930
Louisv & Nashv	1st wk Apr	689,720	563,110	27,049,365	23,467,318
Macon & Birm	March	12,740	8,470	116,454	95,908
Man'tee & Gr. Rap	February	13,179	11,668	94,469	89,247
Manis & No East	February	34,538	32,314	231,662	225,572
Maniatique	March	2,470	3,407	65,072	50,249
Maryl'd & Penn.	February	17,996	15,349	.....	.....
‡Mexican Cent'l	1st wk Apr	487,779	375,444	17,365,242	13,829,646
‡Mexican Intern	February	590,574	487,672	4,667,414	4,066,122
‡Mexican Ry	Wk Mar 28	107,100	96,100	3,906,000	3,364,300
‡Mexican South'n	4th wk Mar	33,780	29,020	734,017	654,710
Millen & So'w'n.	February	4,360	3,301	33,256	26,478
Mineral Range	1st wk Apr	10,841	11,167	424,724	446,377
Minneap & St L	1st wk Apr	52,639	65,125	2,599,523	2,701,828
M St P & S St M	1st wk Apr	126,737	109,141	5,566,602	4,693,712
Mo Kan & Texas	1st wk Apr	274,610	253,561	13,578,035	12,867,592
Mo Pac & Iron Mt	1st wk Apr	660,000	554,000	30,202,879	28,046,823
Central Branch	1st wk Apr	24,000	14,000	948,639	955,626
Total	1st wk Apr	684,000	568,000	31,151,518	29,002,449
Mob Jack & K C	Wk. Apr. 4	6,586	2,984	187,659	124,409
Mobile & Ohio	March	721,997	558,943	5,699,892	4,814,107
Nash Ch & St L	1st wk Apr	175,804	134,706	7,223,802	6,048,877
‡Nat'l RR of Mex	1st wk Apr	213,894	156,932	7,701,488	5,983,842
Nev-Cal-Oregon	February	8,949	6,434	130,086	103,354
Nevada Central	February	2,266	2,700	26,345	26,081
N Y C & Hud Riv	March	6,646,920	5,483,620	57,602,664	53,248,728
N Y Ont & West	February	538,925	333,855	3,800,684	3,892,577
N Y Susq & West	February	259,965	181,697	1,538,603	1,892,620
Norfolk & West'n	1st wk Apr	412,742	324,074	15,711,408	13,243,642
Northern Central	February	716,379	601,479	5,938,669	5,656,469
North'n Pacific	March	3,500,513	3,162,616	35,620,693	32,025,118
Nor Shore (Cal)	February	32,384	21,704	344,169	298,088
Ohio Riv & West	February	12,751	12,331	129,997	120,960
Pacific Coast Co	February	377,744	314,418	3,692,911	3,401,346
ePenn—East P & E	February	8,229,524	7,553,324	77,040,016	69,014,416
eWest P & E	February	*Inc.* 32	3,400	*Inc.* 3,3	48,200
Pere Marquette	2d wk Apr	211,304	184,122	8,292,854	7,699,793
Phila Balt & W'sh	February	925,216	812,716	8,518,394	7,820,094
Phila & Erie	February	462,034	418,045	4,414,768	4,688,702
Pine Blf Ark R	February	2,778	2,547	24,155	25,064
Pittsb C C & St L	February	1,649,124	1,566,123	15,254,012	14,376,372
Reading Railway	February	2,794,984	2,147,895	19,725,864	19,858,353
Coal & Ir Co	February	2,977,386	2,193,320	12,586,872	20,156,619
Rich Fr'kb & P	December	105,191	87,860	574,782	519,615
Rio Grande Jct	January	44,810	43,876	352,756	385,663
Rio Grande So	1st wk Apr	7,934	10,108	433,472	437,742
Rutland	December	.....	.....	1,245,780	1,081,874
St Jos & Gr I	February	127,109	85,412	936,888	929,216
St L & N Ark	October	18,716	21,417	77,896	80,163
St L & San Frang	1st wk Apr	g527,108	g479,209	g24573019	g21667601
St L Southwest	1st wk Apr	146,000	111,275	5,749,150	5,755,358
St L Van & T H	March	211,393	184,534	1,769,312	1,594,892
San Ant & A P	February	149,256	161,832	1,744,160	1,748,777
San Fran & N P	March	84,893	76,560	960,575	837,803
Seaboard Air L	1st wk Apr	290,922	269,214	9,739,244	8,836,315
Southern Ind	March	87,114	48,285	664,058	452,964
So Pacific Co b	February	5,918,433	6,099,008	58,903,985	56,975,347
Central Pacific	January	1,349,578	1,492,924	12,847,305	12,402,154
Gal Har & S A	January	593,810	640,190	4,014,019	4,362,952
Gal Hous & No	January	99,724	35,889	696,201	281,085
Gulf W T & P	January	12,547	7,895	106,623	92,942
Hous E & W T	January	81,363	80,813	555,001	577,201
Hous & Shrev	January	19,041	18,874	144,551	140,475
Hous & Tex Cen	January	460,339	429,997	3,358,251	3,362,014
Louis's West	January	161,820	182,994	1,168,164	1,133,388
Morgan's L & T	January	473,036	557,791	3,013,301	3,476,680
N Y T & Mex	January	36,643	27,271	288,262	230,632
Oregon & Calif	January	288,974	256,453	2,344,219	2,045,656
So Pac Coast	January	65,523	65,012	565,161	565,940
So Pac RR Co	January	2,503,802	2,564,595	17,932,714	17,246,293
Tex & N Orl	January	287,550	257,401	1,917,719	1,749,211
Southern Railw'y	1st wk Apr	804,948	723,221	32,136,847	29,360,151
Terre H & Ind	March	162,420	145,227	1,417,938	1,275,780
Terre H & Peor	March	47,876	39,251	447,513	419,354
Texas Central	1st wk Apr	7,593	8,314	490,053	498,059
Texas & Pacific	1st wk Apr	187,265	188,480	9,173,809	9,221,358
Tex S V & N W	March	9,700	11,000	122,300	124,694
Tifton Thom & G	November	14,861	11,056	75,966	56,560
Tol & Ohio Cent	2d wk Apr	63,386	51,397	2,512,109	2,235,363
Tol P & West	1st wk Apr	17,969	15,418	950,083	892,539
Tol St L & W	1st wk Apr	51,655	48,510	2,444,847	2,058,722
Tor Ham & Buff	4th wk Mar	14,992	13,175	367,662	364,755
Un Pac proper	1st wk Apr	616,799	528,060	22,113,898	21,432,290
Un Pac System	February	3,210,329	3,325,156	34,136,847	32,712,450
Wabash	2d wk Apr	397,671	348,630	16,321,034	15,229,580
W Jersey & Sea'e	February	210,944	170,344	2,725,960	2,592,860
Wheel & L E	1st wk Apr	71,070	63,400	3,145,793	2,610,174
Wm'sport & N Br.	February	14,653	8,198	125,197	89,778
Wisconsin Cent	2d wk Apr.	115,000	114,548	5,105,139	4,635,990
Wrightsv & T'n	February	18,183	13,929	128,350	102,248
Yazoo & Miss. V.	March	523,070	555,855	5,573,428	5,143,376

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	$81,060
Atlanta & Charl Air Line	Apr. 1 to Jan. 31	$2,535,218	2,398,022
Bellefonte Central	Jan. 1 to Mar. 31	18,676	13,218
Canadian Northern	Jan. 1 to Mar. 31	477,150	318,475
Central of New Jersey	Jan. 1 to Feb. 28	3,269,177	2,526,791
Chicago & North Western	June 1 to Feb. 28	36,534,841	35,437,570
Chic St P Minn & Omaha	Jan. 1 to Feb. 28	1,795,875	1,773,230
Cumberland Valley	Jan. 1 to Feb. 28	233,300	165,521
International & Gt North'n	Jan. 1 to Apr. 7	1,344,469	1,244,786
Lake Erie & Western	Jan. 1 to Mar. 31	1,129,988	1,097,423
Manistee & North Eastern	Jan. 1 to Feb. 28	70,472	70,469
Manistique	Jan. 1 to Mar. 31	11,769	15,620
Missouri Pacific	Jan. 1 to Apr. 7	10,535,251	8,823,027
Central Branch	Jan. 1 to Apr. 7	328,882	246,221
Total	Jan. 1 to Apr. 7	10,864,083	9,069,248
‡Mexican Central	Jan. 1 to Apr. 7	6,583,452	5,219,341
‡Mexican International	Jan. 1 to Feb. 28	1,234,967	1,035,436
Mexican Railway	Jan. 1 to Mar. 28	$1,330,100	$1,214,300
‡Mexican Southern	Apr. 1 to Mar. 31	987,667	882,588
‡National RR of Mexico	Jan. 1 to Apr. 7	2,725,563	2,185,793
Northern Central	Jan. 1 to Feb. 28	1,374,515	1,340,215
North Shore	Mar. 1 to Feb. 28	537,537	476,132
ePennsy., East of P & E	Jan. 1 to Feb. 28	17,796,698	16,136,098
eWest of P & E	Jan. 1 to Feb. 28	Inc.	603,000
Pere Marquette	Jan. 1 to Apr. 14	2,989,681	2,762,285
Philadelphia & Erie	Jan. 1 to Feb. 28	1,009,998	883,729
Phila Baltimore & Wash	Nov. 1 to Feb. 28	4,083,418	3,690,118
Pitts Cin Chic & St Louis	Jan. 1 to Feb. 28	3,333,670	3,143,674
Rio Grande Junction	Dec. 1 to Jan. 31	88,121	90,503
St L Vandalia & Terre H	Nov. 1 to Mar. 31	964,424	858,129
Terre Haute & Indianap	Nov. 1 to Mar. 31	778,363	701,404
Terre Haute & Peoria	Nov. 1 to Mar. 31	242,885	218,050
Texas & Pacific	Jan. 1 to Apr. 7	3,155,581	2,988,887
West Jersey & Seashore	Jan. 1 to Feb. 28	409,854	386,854

‡ Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1903. a Covers lines directly operated. b Includes the Hous. & Tex. Cent. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. f Including Sav. Flor. & West. in both years. e Other income not included in the gross either for month or from July 1. o Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers 55 roads for the first week of April and shows 14·13 per cent increase in the aggregate over the same week last year.

1st week of April.	1903.	1902.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern	46,497	36,427	10,070	.....
Ann Arbor	41,994	33,373	8,621	.....
Buffalo Roch. & Pittsb'g.	109,401	95,339	14,062	.....
Canadian Pacific	830,000	729,000	101,000	.....
Central of Georgia	155,920	116,700	39,220	.....
Chattanooga Southern	2,479	2,156	323	.....
Chesapeake & Ohio	339,438	325,428	14,010	.....
Chicago Great Western	142,261	141,580	681	.....
Chic. Ind'plis & Louisv.	104,341	86,086	18,255	.....
Chic. Term. Transfer	33,723	32,274	1,449	.....
Cin. N. O. & Texas Pac.	105,659	100,537	5,122	.....
Clev. Cin. Chic. & St. L.	340,103	323,907	16,196	.....
Peoria & Eastern	53,624	44,862	8,762	.....
Colorado & Southern	116,092	114,334	1,758	.....
Denver & Rio Grande*	303,800	290,100	13,700	.....
Detroit Southern	22,248	20,134	2,114	.....
Duluth So. Shore & Atl.	47,974	48,464	.....	490
Evansville & Indianap.	6,092	5,963	129	.....
Evans. & Terre Haute	26,885	25,166	1,719	.....
Grand Trunk } Grand Trunk West. } Det.Gd. Hav. & Milw. }	637,980	546,709	91,271	.....
Hocking Valley	122,363	121,173	1,190	.....
International & Gt. No.	83,472	82,645	827	.....
Iowa Central	43,918	45,315	.....	1,397
Kanawha & Michigan	23,799	20,312	3,487	.....
Kansas City Southern	117,399	108,726	8,673	.....
Louisville & Nashville	689,720	563,110	126,610	.....
Mexican Central	487,779	375,444	112,335	.....
Mineral Range	10,811	11,167	.....	356
Minn. & St. Louis	52,639	65,125	.....	12,486
Minn. St. P. & S. Ste. M.	126,727	109,141	17,586	.....
Mo. Kansas & Texas	274,610	253,561	21,049	.....
Mo. Pacific & Iron Mt.	660,000	554,000	106,000	.....
Central Branch	24,000	14,000	10,000	.....
Mob. Jackson & K. City ‡	6,586	2,984	3,602	.....
Nashv. Chat. & St. Louis	175,804	134,706	41,098	.....
National RR. of Mexico	213,894	156,932	56,962	.....
Norfolk & Western	412,742	324,074	88,668	.....
Pere Marquette†	210,573	188,458	22,115	.....
Rio Grande Southern	7,934	10,108	.....	2,174
St. Louis & San Fran. } Chicago & East. Ill. }	527,108	479,209	47,899	.....
St. Louis Southwestern	146,000	111,275	34,725	.....
Seaboard Air Line	290,927	269,214	21,708	.....
Southern Railway	804,948	723,221	81,727	.....
Texas Central	7,593	8,314	.....	721
Texas & Pacific	187,265	188,480	.....	1,215
Toledo & Ohio Central	56,939	49,155	7,784	.....
Toledo Peoria & West'n	17,969	15,418	2,551	.....
Tol. St. L. & West	51,055	48,510	2,545	.....
Union Pacific proper	616,799	528,060	88,739	.....
Wabash	382,076	335,392	46,684	.....
Wheeling & Lake Erie	71,070	63,400	7,670	.....
Wisconsin Central	121,500	113,979	7,521	.....
Total (55 roads)	10,492,525	9,193,147	1,318,217	18,839
Net increase (14·13 p.c.)	.....	.....	1,299,378	.....

*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry. ‡ Week ending April 4.

For the fourth week of March our final statement covers 63 roads, and shows 16·27 per cent increase in the aggregate over the same week last year.

4th week of March	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds)	15,300,518	13,170,084	2,173,512	43,078
Alabama Gt. Southern	91,149	68,522	22,627	.....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	74,565	62,339	12,226	.....
Ala. & Vicksburg	42,770	31,943	10,827	.....
Vicks. Sh. & Pac.	44,627	39,256	5,371	.....
Canadian Northern	52,800	33,850	18,950	.....
Cin. N. O. & Texas Pac.	207,245	177,238	30,007	.....
Interoceanic (Mex.)	107,600	105,560	2,040	.....
Mexican Railway	107,100	96,100	11,000	.....
Mexican Southern	33,780	29,020	4,760	.....
Toronto Ham. & Buffalo	14,992	13,175	1,817	.....
Total (63 roads)	16,077,146	13,827,087	2,293,137	43,078
Net increase (16·27 p. c.)	.....	.....	2,250,059	.....

‡ Week ending March 28.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 861.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year	Net Earnings.—Previous Year.
	$	$	$	$
Alabama Gt.S'th.n.Feb.	205,565	203,524	42,405	52,504
July 1 to Feb. 28....	1,777,061	1,687,826	444,950	493,239
Allegheny Valley...Feb.	Inc. 45,974		Dec. 28,680	
Jan. 1 to Feb. 28....	Inc. 81,060		Dec. 46,186	
Ann Arbor.b.....Feb.	165,377	145,114	68,964	40,422
July 1 to Feb. 28....	1,296,934	1,265,990	433,826	393,338
Ann'p.W'sh.&Bal.aJan.	5,575	6,367	1,157	2,178
July 1 to Jan. 31....	49,228	49,768	17,933	18,593
Atch. T. & S. Fe.b..Feb.	4,829,248	4,277,497	†1,727,520	†1,696,711
July 1 to Feb. 28....	41,901,230	40,031,906	†16683664	†17159618
Atl'ta & Char.A.L.a.Jan.	254,550	249,705	65,628	72,610
Atl. Knox. & No.a Feb.	51,256	46,878	11,631	17,756
July 1 to Feb. 28....	457,405	415,354	138,746	162,980
Atlantic & Birm'gh.Feb.	a22,815	12,551	10,547	6,451
July 1 to Feb. 28....	a163,316	85,921	70,440	37,372
Atlantic Coast L..a.Feb.	u1,584,154	u1,504,620	u561,917	u611,653
July 1 to Feb. 28....	u12,099,383	u10,733,550	u4,095,694	u3,555,229
Baltimore & Annapolis Short Line.a.....Jan.	9,376	8,948	2,815	2,338
July 1 to Jan. 31 ...	69,164	63,891	25,354	20,082
Balt. & Ohio.b.... Mar.	5,364,510	4,631,304	1,951,860	1,447,805
July 1 to Mar. 31....	46,324,809	42,939,028	17,179,199	15,623,120
Bangor&Aroost'k b Feb.	129,333	139,072	38,632	51,034
July 1 to Feb. 28....	1,127,114	1,094,651	404,699	405,127
Bath & Hamm'ds.b Feb.	2,113	1,868	728	336
July 1 to Feb. 28....	24,467	26,544	11,069	12,095
Bellefonte Central b Mar.	7,544	4,615	3,569	1,720
Jan. 1 to Mar. 31....	18,676	13,218	8,657	5,097
Bridgt. & Saco R.b Feb.	3,333	3,170	628	1,049
July 1 to Feb. 28....	34,108	29,099	12,670	8,810
Buff. R. & Pittsb. b Feb.	535,985	352,326	200,451	77,221
July 1 to Feb. 28....	4,835,621	4,191,490	2,071,286	1,802,174
Buffalo & S'squeh.a Feb.	72,547	60,826	t28,676	t22,570
July 1 to Feb. 28....	661,037	563,647	t300,259	t251,946
Canadian Pacific..a Feb.	2,827,295	2,349,039	742,741	674,361
July 1 to Feb. 28....	28,490,654	24,868,380	10,455,696	9,725,661
Cane Belt..... Feb.	11,334	10,020	def 7,071	625
July 1 to Feb. 28....	155,813	114,268	48,433	42,573
Cent. of Georgia.a. Feb.	843,147	655,089	86,595	144,324
July 1 to Feb. 28....	6,361,785	5,474,531	1,671,266	1,668,400
Cent. of N. Jersey.a. Feb.	1,516,292	1,217,279	576,132	462,874
July 1 to Feb. 28....	10,944,001	11,216,671	3,569,066	4,441,851
Central Pacific.b. Jan.	1,349 578	1,49 ,924	434,448	452,301
July 1 to Jan. 31....	12,847,305	12,402,154	5,379,874	4,791,670
Chatt'n'ga South.a Feb.	8,566	6,516	144	431
Jan. 1 to Feb. 28....	19,040	13,713	627	def.1,186
Chesap. & Ohio..a..Feb.	1,340,929	1,225,252	436,114	404,617
July 1 to Feb. 28....	10,481,290	11,044,744	3,513,202	4,187,788
Chicago & Alton..a. Feb.	775,661	691,757	215,380	214,607
July 1 to Feb. 28....	6,809,415	6,375,184	2,202,155	2,118,057
Chic. & East. Ill. b. Feb.	605,710	516,089	252,293	233,623
July 1 to Feb. 28....	5,028,136	4,242,798	2,277,615	1,954,603
Chic. Gt. West'n. b. Feb.	589,879	554,679	136,479	131,701
July 1 to Feb. 28....	5,165,025	5,213,217	1,447,087	1,506,247
Chic. Ind. & Louis. a. Feb.	356,675	287,820	102,806	80,594
July 1 to Feb. 28....	3,273,958	2,988,882	1,261,062	1,143,324
Chic. M. & St. P..a..Feb.	3,391,355	3,091,541	973,038	883,351
July 1 to Feb. 28....	32,067,472	31,076,731	11,680,142	11,140,624
Chic. R. I. & Pac.a..Feb.	3,583,375	.....	m1,101 273	.....
July 1 to Feb. 28....	31,077,203	.....	m11,785,038	.....
Chic. Ter. Transf. b. Feb.	140,760	127,903	56,367	51,158
July 1 to Feb. 28....	1,156,883	1,068,860	476,285	488,299
Cin. N. O. & T. P.a. Feb.	458,533	428,665	113,973	102,599
July 1 to Feb. 28....	3,857,780	3,644,316	962,031	935,784
Cl. Cin. Chic. & St. L. a Feb.	1,371,470	1,229,706	241,738	244,068
July 1 to Feb. 28....	13,186,068	12,662,907	3,083,997	3,428,414
Peoria & Eas'n.a..Feb.	219,207	166,719	49,094	40,118
July 1 to Feb. 28....	1,876,047	1,692,838	441,751	462,299
Color'do & South. b. Feb.	451,735	417,946	d78,711	d110,673
July 1 to Feb. 28....	4,128,886	3,687,615	d982,440	d994,903
Colum. Newb. & L. b. Feb.	16,707	15,680	6,026	1,212
July 1 to Feb. 28....	126,118	118,832	38,868	38,835
Copper Range ...Feb.	27,918	15,298	10,218	3,017
July 1 to Feb. 28....	238,592	117,830	110,092	37,387
Cornwall..a.....Feb.	5,151	7,074	def.3,859	2,194
July 1 to Feb. 28....	59,244	78,941	ydf.41,692	37,864
Cornwall & Leban. Feb.	13,756	20,589	5,374	9,074
July 1 to Feb. 28....	158,484	229,729	65,020	110,451
Cumberland Val. b. Feb.	128,108	76,721	20,329	25,678
Jan. 1 to Feb. 28....	253,300	165,521	42,189	58,808
¶ Den. & Rio G'de. b. Feb.	1,140,698	1,121,264	391,141	375,857
July 1 to Feb. 28....	11,792,254	11,636,781	4,711,997	4,378,503
Detroit & Mack'c.a Feb.	76,604	77,148	23,612	31,815
July 1 to Feb. 28....	589,398	546,933	175,398	138,430
Det. So. Sh. & Atl. b. Feb.	184,990	195,175	55,899	70,559
July 1 to Feb. 28....	1,813,192	1,767,772	654,568	640,392
Erie.a..... Feb.	3,353,241	2,752,395	913,210	508,371
July 1 to Feb. 28 ...29,102,113		27,373,430	8,956,721	7,962,534
Fairchild & N. East. Feb.	3,329	3,180	382	1,799
July 1 to Feb. 28....	27,043	23,666	9,104	11,276
Farmv. & Powh't'n a Feb.	5,871	3,452	def.142	def.1,183
July 1 to Feb. 28....	51,050	46,141	def.964	1,822
Ft. W. & Den. City. b Feb.	157,460	156,393	19,960	43,906
July 1 to Feb. 28....	1,749,264	1,501,627	419,795	411,201
Georgia.a ..... Feb.	202,805	169,608	62,094	63,306
July 1 to Feb. 28....	1,586,785	1,373,132	q568,802	q493,219
Ga. South. & Fla. a. Feb.	142,806	107.125	24,614	23,310
July 1 to Feb. 28....	1,063,526	854,762	286,043	234,853
Gila Val. Globe & N. a Feb.	22,601	26,743	11,216	14,863
July 1 to Feb. 28....	201,985	243,154	119,541	126,341
Gr. Trunk of Can...Feb.	1,991,872	1,650,230	451,124	450,151
Jan. 1 to Feb. 28....	4,075,694	3,421,636	980,599	988,386
Gr. Trunk West...Feb.	344,548	303,670	973	15,986
Jan. 1 to Feb. 28....	799,079	697,856	54,018	89,057
Det. Gr. H. & Mil. Feb.	95,870	64,238	24,332	5,353
Jan. 1 to Feb. 28....	190,767	176,654	47,691	53,531
Gulf & Ship Isl...a. Feb.	122,650	109,192	32,930	34,038
July 1 to Feb. 28....	1,119,200	898,787	410,394	270,973
Hocking Valley..a..Feb.	373,077	317,901	101,303	95,682
July 1 to Feb. 28....	3,789,921	3,423,615	1,305,363	1,311,153
Houst. & Tex. Cen. b Jan.	460,329	429,997	108,117	146,707
July 1 to Jan. 31....	3,358,251	3,362,014	1,208,521	1,368,055
Illinois Central...a. Feb.	3,465,285	3,114,907	1,112,081	994,498
July 1 to Feb. 28....29,300,131		27,343,490	8,946,107	9,016,253

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ind. Ill. & Iowa. b..Feb.	148,814	123,425	42,067	25,369
July 1 to Feb. 28....	1,159,775	1,141,767	319,130	334,369
Iowa Central..a....Feb.	180,764	207,772	r50,008	r33,436
July 1 to Feb. 28....	1,651,347	1,727,587	r299,294	r307,188
Iron Railway..b....Feb.	7,015	6,641	3,436	1,037
July 1 to Feb. 28....	56,873	53,372	16,882	17,220
Kanawha & Mich..a..Feb.	105,086	83,298	6,907	17,140
July 1 to Feb. 28....	733,028	733,303	30,321	144,413
Kan. City South..a..Feb.	515,696	444,198	116,090	142,358
July 1 to Feb. 28....	4,254,515	3,756,743	1,166,251	1,228,252
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East..b..Feb.	24,087	30,522	13,564	11,271
July 1 to Feb. 28....	353,861	262,401	140,869	97,343
Long Island.....b Feb.	Inc. 62,001		Inc. 2,708	
July 1 to Feb. 28....	Inc. 335,806		Dec. 80,194	
Lou. Hen. & St. L.bJan.	68,028	55,229	22,162	8,741
July 1 to Jan. 31....	479,625	412,930	159,737	108,634
Louisv. & Nashv..b.Feb.	2,777,563	2,401,649	916,572	745,458
July 1 to Feb. 28....	23,326,511	20,297,832	7,828,634	6,646,767
Macon & Birming.bFeb.	12,197	10,468	def.755	def.518
July 1 to Feb. 28 ...	104,127	87,438	def.6,534	9,178
Manistee & Gr. Rap..Feb.	13,179	11,668	719	3,695
July 1 to Feb. 28 ...	94,469	89,247	def.8,450	18,372
Manistee & No. E..a.Feb.	34,538	32,314	20,325	21,469
Jan. 1 to Feb. 28....	70,472	70,469	40,174	46,416
Manistique..b.....Mar.	2,470	3,407	def.776	685
Jan. 1 to Mar. 31....	11,769	15,620	def.169	6,519
Maryland & Penn..Feb.	17,906	.....	2,532	.....
Mar. 1 to Feb. 28....	282,650	.....	78,696	.....
c Mexican Cent e..Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30....19,050,898		15,821,337	5,393,286	4,335,537
c Mex. Internat'l...Feb.	590,574	487,673	228,298	198,245
Jan. 1 to Feb. 28....	1,234,967	1,035,436	471,975	417,609
Millen & Southw b..Feb.	4,360	3,301	2,272	932
July 1 to Feb. 28....	33,256	26,478	10,697	3,975
Mineral Range..b...Feb.	41,107	42,608	def.761	def.2,032
July 1 to Feb. 28....	364,311	389,299	55,378	55,591
Minn. & St. Louis..a.Feb.	199,643	222,569	v69,601	v77,470
July 1 to Feb. 28....	2,310,953	2,338,533	v893,583	v980,169
M. St. P. & S. S. M..b .Feb.	438,137	376,949	167,493	172,895
July 1 to Feb. 28....	4,889,278	4,170,238	2,454,764	2,303,353
Mo. Kan. & Texas..a..Feb.	1,298,032	1,111,690	271,738	246,254
July 1 to Feb. 28 ..	11,970 846	1,240,337	3,524,798	3,522,889
g Mo. Pac & Ir. Mt..b Feb.	3,090,145	2,520,390	845,463	471,708
Jan. 1 to Feb. 28....	6,684,083	5,434,243	2,077,268	1,080,485
Nash. Ch. & St. L..b..Feb.	n776,395	n619,041	n231,422	n182,183
July 1 to Feb. 28....n6211,713		n5242,509	n1816,747	n1631,769
c Nat'l RR. of Mex..Feb.	823,546	677,110	294,905	211,088
Jan. 1 to Feb. 28....	1,632,789	1,363,444	482,447	426,023
Nev.-Cal.-Oregon..a.Feb.	8,949	6,438	1,770	def.214
July 1 to Feb. 28....	130,086	103,354	57,982	37,741
Nevada Central.....Feb.	2,266	2,700	576	640
July 1 to Feb. 28 ...	26,345	26,081	9,769	347
N. Y. Ont. & West..aFeb.	538,925	333,855	159,852	3,549
July 1 to Feb. 28	3,800,684	3,892,577	925,589	1,056,227
N. Y. Sus. & West..a. Feb.	259,965	181,697	118,260	71,042
July 1 to Feb. 28....	1,538,603	1,892,620	581,938	891,529
Norfolk & West'n..a Feb.	1,602,290	1,282,779	569,330	504,936
July 1 to Feb. 28....13,417,158		11,471,549	5,308,928	4,881,519
Northern Central..b Feb.	716,379	601,479	82,984	130,484
Jan. 1 to Feb. 28....	1,574,515	1,340,215	287,112	374,012
North Shore (Cal.) b Feb.	32,384	21,704	4,632	def.2,938
Mar. 1 to Feb. 28....	537,537	476,132	192,686	100,491
Ohio River & West. Feb.	12,751	12,331	4,086	3,551
July 1 to Feb. 28....	129,997	120,960	44,468	25,653
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Feb.	8,229,524	7,553,324	1,313,862	2,020,462
j Jan. 1 to Feb. 28....17,796,698		16,136,098	3,681,496	4,749,296
West of Pitts. & E. Feb.	Inc. 328,400		Dec. 255,700	
Jan. 1 to Feb. 28....	Inc. 603,000		Dec. 573,100	
Pere Marquette..a...Feb.	‖797,756	‖712,033	‖158,887	‖117,777
Jan. 1 to Feb. 28....	‖1,605,864	‖1,527,903	‖251,549	‖242,337
Philadelphia Company—See statement on page 701.				
Phila. & Erie..b .... Feb.	462,034	418,085	45,697	112,285
Jan. 1 to Feb. 28....	1,009,996	883,729	165,691	245,324
Phil. Balt. & Wash..b Feb.	925,216	812,716	146,413	169,613
Nov. 1 to Feb. 28 ...	4,083,418	3,690,118	1,000,195	1,062,495
Pine Bluff Ark. R....Feb.	2,778	2,547	1,341	1,042
July 1 to Feb. 28....	24,155	25,064	10,152	11,195
Pitts. C. C. & St. L..aFeb.	1,649,124	1,566,123	260,512	370,294
Jan. 1 to Feb. 28....	3,533,670	3,443,674	672,928	946,504
Reading Company—				
Phila. & Read'g..b.Feb.	2,794,984	2,147,893	1,085,338	823,658
July 1 to Feb. 28 ...19,725,864		19,858,353	6,615,271	7,710,805
Coal & Iron Co..b .Feb.	2,977,886	2,193,320	622,454	134,077
July 1 to Feb. 28....12,586,872		20,156,619	1,364,965	1,779,092
Total both Co.'s.b Feb.	5,772,370	4,341,215	1,707,792	957,735
July 1 to Feb. 28....32,312,735		40,014,972	7,980,137	9,489,896
Reading Co. b.... Feb.	.....	.....	107,482	115,107
July 1 to Feb. 28....	.....	.....	917,923	725,446
Total all Comp's..b Feb.	.....	.....	1,815,274	1,073,242
July 1 to Feb. 28....	.....	.....	8,898,060	10,215,342
Rich. Fred. & Pot..Dec.	105,191	87,860	41,641	24,421
July 1 to Dec. 31....	574,782	519,615	172,229	189,979
Rio Grande Junct..Jan.	44,810	43,876	f13,443	f13,162
Dec. 1 to Jan. 31....	88,121	90,503	f26,436	f27,150
Rio Grande South..b Feb.	z39,466	z42,765	z19,490	z19,986
July 1 to Feb. 28....	z386,313	z388,687	z198,779	z170,172
St. Jos. & Gd. Isl..b Feb.	127,109	85,412	54,927	23,149
July 1 to Feb. 28....	936,888	929,216	372,610	358,110
kSt. L. & San Fr. (includ. Chic. & E. Ill.)b...Feb.	2,466.711	2,114,760	824,837	768,661
July 1 to Feb. 28....21,420,793		18,905,612	8,274,453	8,114,628
St. Louis S'west..b. Dec.	669,190	658,007	180,145	224.148
July 1 to Dec. 31....	3,863,487	3,848,831	1,204,379	1,154,640
San Ant. & Aran. P..a Feb.	149,256	161,832	def.12,444	9,179
July 1 to Feb. 28....	1,744,160	1,748,777	431,912	518,689

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
San Fr. & N. Pac..a..Feb.	72,960	56,964	2,802	307
July 1 to Feb. 28....	875,682	761,243	257,380	238,559
Seaboard Air Line a Feb.	1,031,086	905,819	278,284	208,732
July 1 to Feb. 28....	8,272,200	7,512,593	2,182,593	2,350,999
i Southern Pac..a....Feb.	5,918,433	6,099,008	988,151	1,541,288
July 1 to Feb. 28....58,903,985		56,975,347	18,157,410	20,001,499
Central Pacific..b.Jan.	1,349,578	1,492,924	434,448	452,301
July 1 to Jan. 31....	12,847,305	12,402,154	5,379,874	4,791,670
Gal. Har. & S'n A..bJan.	593,810	640,190	114,425	102,284
July 1 to Jan. 31....	4,014,019	4,362,952	771,892	1,202,225
Gal. Hous. & No..b.Jan.	99,724	35,989	35,102	def.3,729
July 1 to Jan. 31....	696,201	281,085	242,024	def.19,199
Gulf W. T. & Pac..bJan.	12,547	7,895	def.1,530	def.3,067
July 1 to Jan. 31....	106,623	92,942	7,699	4,123
Houst. E. & W. T..b.Jan.	81,363	80,813	def.767	21,783
July 1 to Jan. 31....	555,001	577,201	16,289	196,938
Houst. & Shreve..bJan.	19,041	18,874	6,539	5,358
July 1 to Jan. 31....	144,551	140,475	46,772	55,792
Hous. & Tex. C..b.Jan.	460,339	429,997	108,117	146,707
July 1 to Jan. 31 ...	3,358,251	3,362,014	1,208,521	1,368,055
Louisiana West..b.Jan.	161,820	182,991	69,166	87,529
July 1 to Jan. 31....	1,168,164	1,133,388	512,942	520,897
M'g'n'a La. & Tex..bJan.	473,036	557,791	241,722	299,161
July 1 to Jan. 31....	3,013,301	3,476,680	1,430,541	1,677,587
N. Y. Tex. & M..b..Jan.	36,645	27,271	10,363	8,169
July 1 to Jan. 31....	288,262	230,632	124,230	93,586
Oregon & Calif..b..Jan.	288,974	256,453	53,672	31,751
July 1 to Jan. 31....	2,344,219	2,045,656	651,434	659,044
So. Pac. Coast..b.Jan.	65,523	65,012	def.39.665	def.12,272
July 1 to Jan. 31....	565,161	565,940	df.285,504	39,536
p So. Pac. RR. Co. b Jan.	2,503,802	2,564,595	722,916	1,030,241
July 1 to Jan. 31....17,932,714		17,246,293	6,924,537	7,790,552
Texas & N. Orl..b..Jan.	287,550	257,401	51,923	51,528
July 1 to Jan. 31....	1,917,719	1,749,211	323,535	423,410
Southern Railw'y..a Feb.	3,380,558	2,979,355	793,248	783,815
July 1 to Feb. 28....28,203,687		25,394,847	7,943,945	7,823,154
Texas Central..a....Feb.	42,913	38,453	12,786	7,449
July 1 to Feb. 28....	436,057	455,303	114,517	142,220
Tift. Thomasv. & G..aNov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	56,560	32,281	20,961
Toledo & O. Cent..a..Feb.	230,408	191,217	17,126	21,723
July 1 to Feb. 28....	2,108,688	1,903,548	402,440	394,737
Tol. Peoria & West..bMar.	112,846	84,894	23,724	21,193
July 1 to Mar. 31 ...	932,114	867,121	225,878	222,249
Union Pac. Syst'm..aFeb.	3,210,829	3,325,156	1,057,790	1,471,264
July 1 to Feb. 28....34,136,847		32,712,450	15,556,359	15,901,468
Wabash..b.... ..... Feb.	1,516,612	1,396,171	300,016	322,691
July 1 to Feb. 28....14,034,651		12,993,997	3,925,874	3,899,704
W. Jersey & Seash..b Feb.	210,944	170,344	11,784	def.6,516
Jan. 1 to Feb. 28....	409,854	366,854	def.6,612	def.10,812
Wheel. & L. Erie..b.Feb.	308,420	224,049	70,648	33,238
July 1 to Feb. 28....	2,746,152	2,279,937	650,293	618,180
W'msp'rt & No. Br..aFeb.	14,653	8,198	2,052	3,121
July 1 to Feb. 28....	125,197	89,778	39,203	38,376
Wisconsin Central b Feb.	440,337	413,274	113,891	113,924
July 1 to Feb. 28....	4,328,339	3,917,838	1,560,798	1,370,638
Wrightsv. & Tenn. bFeb.	x18,183	x13,929	8,281	5,720
July 1 to Feb. 28....	128,350	102,248	55,237	39,578
Yazoo & Miss. Val..a. Feb.	580,762	538,119	133,270	174,528
July 1 to Feb. 28....	5,050,358	4,587,521	1,337,209	1,526,347

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $60,654 and $93,116 for 1903 and 1902 respectively for the month, and $837,979 and $854,442 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Other income for February amounts to $229,601 and from July 1 to Feb. 28 to $1,074,945, making total net income of $1,330,874 for the month, and $12,859,983 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Feb., 1903, include $107,512 paid for additions to property, against $12,948 in Feb., 1902. For period from July 1, 1902, to Feb. 28, 1903, the amount so expended was $636,370, against $139,793.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for eight months is $636,885 this year, against $581,302 last year.

r For Febuary additional income is $976 this year against $3,233 last year. From July 1 to Feb. 28 additional income is $59,321 against def. $4,305 last year.

s Includes $492 "other income" for the month of February, and $5,389 for period from July 1.

t After adding $3,859 other income for Febuary, 1903, and $2,616 for Febuary, 1902, total net income amounts to $32,535 and $25,186, respectively. From July 1 other income amounts to $81,766 and $22,829, making total net income $362,095 and $274,776, respectively.

u Including earnings of Savannah Florida & Western in both years.

v For Febuary additional income is $7,590 this year, against $10,075 last year. From July 1 to Feb. 28 additional income is $116,312 this year, against $100,607 last year.

x Includes $896 "other income" for February, 1903, and $342 for February, 1902.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

z Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Interest Charges and Surplus).

† For February, 1903, taxes and rentals amounted to $188,217, against $177,840, after deducting which net for February, 1903, was $1,539,303, against $1,518,871. From July 1 to Feb. 28, 1903, taxes and rentals amounted to $1,423,087, against $1,312,210, after deducting which net was $15,260,577, against $15,847,406.

‡ Kansas City Sub. Belt included in both years.

¶ Includes Rio Grande Western for both years.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm'ch..Feb.	2,883	2,083	7,664	4,368
July 1 to Feb. 28....	23,067	16,667	47,373	20,705
Bellefonte Central Mar.	425	522	3,144	1,198
Jan. 1 to Mar. 31....	1,275	1,566	7,382	3,531
Chic. & E. Illinois..Feb.	144,091	134,529	*121,562	*109,862
July 1 to Feb. 28....	1,114,106	1,055,938	*1,349,249	*1,037,884
Clev. Cin. Ch. & St. L. Feb.	237,348	229,976	4,390	14,092
July 1 to Feb. 28....	1,892,209	1,860,601	1,191,788	1,567,813
Peoria & East ....Feb.	33,688	33,688	15,406	6,430
July 1 to Feb. 28....	269,506	269,506	172,245	192,793
Copper Range .....Feb.	5,875	5,416	4,343	def.2,389
July 1 to Feb. 28....	47,024	41,092	63,057	def.3,705
‡Den. & R. Grande..Feb.	336,813	316,938	†*107,685	†*61,740
July 1 to Feb. 28....	2,620,454	2,473,337	†*2243,789	†*2053,477
Dul. So. Sh. & Atl...Feb.	93,642	78,642	*df.37,181	*def.7,570
July 1 to Feb. 28 ..	691,633	629,133	*df.31,784	*14,532
Gila Val. Globe & N.Feb.	¶6,458	.....	4,758	.....
July 1 to Feb. 28....	¶64,758	.....	64,783	.....
Gulf & Ship Isl.....Feb.	17,457	12,428	15,473	21,610
July 1 to Feb. 28....	120,456	126,329	289,938	143,944
Hocking Valley ...Feb.	82,599	77,418	*44,276	*18,264
July 1 to Feb. 28....	676,589	645,704	*1,065,826	*1,002,294
Indiana Ill. & Ia....Feb.	17,833	17,133	24,234	8,236
July 1 to Feb. 28....	142,665	136,212	176,465	198,157
Kana'ha & Mich...Feb.	18,092	12,237	*df.10,650	*5,412
July 1 to Feb. 28....	124,742	91,465	*df.89,887	*57,156
Manistee & No. E....Feb.	5,051	6,051	14,274	15,418
Jan. 1 to Feb. 28....	12,101	12,101	28,073	34,315
Maryland & Penn..Feb.	2,875	.....	def.343	.....
Mar. 1 to Feb. 28....	35,126	.....	43,570	.....
Mineral Range.....Feb.	9,447	8,647	*def.9,727	*df.10,681
July 1 to Feb. 28....	73,573	68,625	*df.16,512	*df.12,319
Mo. Kan. & Texas. Feb.	312,852	305,594	def.41,115	def.59,340
July 1 to Feb. 28....	2,494,472	2,409,542	1,030,326	1,113,347
Nashv. Chat. & St. L. Feb.	151,448	152,510	79,974	29,673
July 1 to Feb. 28....	1,206,818	1,219,979	609,929	411,790
Nev.-Cal.-Oregon....Feb.	2,192	1,947	def.422	def.2,161
July 1 to Feb. 28....	15,698	17,537	42,284	20,204
Norfolk & West'n....Feb.	214,779	201,605	354,551	303,35[illegible]
July 1 to Feb. 28....	1,700,640	1,551,670	3,608,288	3,329,84[illegible]
North Shore (Cal.)..Feb.	13,262	7,954	def.8,630	def.10,892
Mar. 1 to Feb. 28....	134,693	98,991	57,993	1,500
Ohio River & West. Feb.	19	949	4,067	2,60[illegible]
Pere Marquette....Feb.	153,159	144,909	5,728	def.27,132
Jan. 1 to Feb. 28....	306,771	285,013	def.55,222	def.42,676
Pine Bluff Ark. R...Feb.	608	490	732	552
July 1 to Feb. 28....	4,865	4,003	5,287	7,192
Reading—				
All companies....Feb.	901,000	879,082	914,274	194,160
July 1 to Feb. 28....	7,148,000	7,032,656	1,750,060	3,182,686
Rio Grande Junct...Jan.	7,708	7,708	5,735	5,454
Dec. 1 to Jan. 31....	15,416	15,416	11,020	11,734
Rio Grande South..Feb.	19,032	18,034	*2,305	*2,057
July 1 to Feb. 28....	154,009	145,244	*54,378	*31,759
St. Jos. & Gr. Isl'd..Feb.	18,703	18,470	36,224	4,679
July 1 to Feb. 28....	151,970	130,124	220,640	227,986
St. L. & San Fran. (includ. Chic. & East Ill.) .Feb.	y797,750	y730,174	*49,327	*50,993
July 1 to Feb. 28....	y6191,869	y5458,639	*2,359,928	*2,867,295
San Ant. & Ar. P ...Feb.	x66,140	.....	def.78,575	.....
July 1 to Feb. 31....	x575,561	.....	df 143,649	.....
San Fran. & No. Pac. Feb.	22,675	22,770	def.19,873	def.22,463
July 1 to Feb. 28....	180,800	182,167	76,580	56,392
Southern Pac. .....Feb.	§3,034,008	.....	*df.1,935 780	.....
July 1 to Feb. 28....§24,978,580		.....	*df.6,152,680	.....
Texas Central.....Feb.	2,583	2,083	10,203	5,366
July 1 to Feb. 28....	20,605	16,666	93,912	125,554
Tift. Thomasv. & G. Nov.	3,849	3,771	1,999	def.91
July 1 to Nov. 30....	19,085	18,854	13,196	2,107
Toledo & Ohio Cen..Feb.	45,120	39,040	*df.27,612	*df.16,959
July 1 to Feb. 28....	320,578	317,464	*94,410	*86,842
Tol. Peo. & West...Mar.	22,538	22,451	1,186	def.1,267
July 1 to Mar. 31....	202,841	206,255	23,037	15,995
W'msport & No. Br. Feb.	2,629	2,404	def.577	717
July 1 to Feb. 28....	20,560	19,233	18,643	19,143
Wisconsin Cent.....Feb.	146,130	145,119	*df.30,646	*df.30,451
July 1 to Feb. 28....	1,172,947	1,131,746	*414,334	*254,692

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in February, 1903, and $10,000 in February, 1902, the surplus for the month is $97,685 against $51,740 a year ago. Similarly, after deducting $80,000, the surplus from July 1, 1902, to date is $2,163,759, against $1,975,477 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,697,403 appropriated for betterments and additions to properties and equipment in Feb., 1903, and $14,272,429 from July 1 to Feb. 28.

x Interest on advances by Southern Pacific not taken into account, but figures include $3,120 appropriated for betterments and additions to properties and equipment in Feb., 1903, and $71,561 from July 1 to date.

¶ These figures include $149 appropriated for betterments and additions to properties and equipment in Feb., 1903, and $4,291 from July 1 to date.

‖ Includes Lake Erie & Detroit River Railway for both periods.

y Including guaranties on stock.

Lehigh Valley Railroad Company.

	—February.— 1903.	1902.	—July 1 to Feb. 28.— 1903.	1901.
	$	$	$	$
Earnings and income...	2,392,241	1,768,384	16,298,991	17,627,331
Operating expenses	1,578,027	1,526,001	12,667,740	13,644,460
	814,214	242,383	3,631,251	3,982,871
Less adds. & improv'ts.	67,000	108,000	836,000	1,043,000
Net.....	747,214	134,383	2,795,251	2,940,871
Water lines.....	14,339	def.16,680	76,297	def.37,541
Lehigh Valley Coal Co..	332,333	36,116	821,598	def.116,000
Total net	1,093,886	153,819	3,693,146	3,786,331
Charges and taxes.....	544,512	531,006	4,392,757	4,330,001
Balance.....	549,374	df.377,187	df.699,611	def.543,330

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amer. Light & Trac. Feb.	.....	.....	†76,289	†65,[illegible]
July 1 to Feb. 28....	.....	.....	†748,657	†588,[illegible]
Bay Counties Pow..Jan.	44,998	.....	33,271	.....
Buffalo Gas Co. . Mar.	.....	.....	31,017	23,327
Oct. 1 to Mar. 31....	.....	.....	233,190	206,[illegible]
California Central Gas & Electric Co. .....Feb.	36,239	33,424	12,917	8,[illegible]
Jan. 1 to Feb. 28....	75,076	64,623	26,163	16,[illegible]
Col. & Hock. C. & I..Feb.	h18,067	h10,736	15,084	7,[illegible]
Apr. 1 to Feb. 28....	h209,566	h141,496	173,398	101,[illegible]
Jackson Gas-L. Co. Mar.	.....	.....	4,422	3,[illegible]
Jan. 1 to Mar. 31 ...	.....	.....	14,713	10,[illegible]
Laclede Gas L't Co. Feb.	.....	.....	108,930	97,[illegible]
Jan. 1 to Feb. 28....	.....	.....	241,375	215,[illegible]
Lowell Elec. Lt. Co. Feb.	20,157	16,277	5,338	6,[illegible]
Mar. 1 to Feb. 28....	217,537	185,761	73,697	66,[illegible]
Mexican Tel'phone. Jan.	21,487	18,833	8,553	9,[illegible]
Mar. 1 to Jan. 31....	224,954	196,714	102,470	90,[illegible]
Milwauk. Gas L. Co. Mar.	.....	.....	54,244	51,[illegible]
Jan. 1 to Mar. 31....	.....	.....	179,416	166,[illegible]
Pacific Coast Co..a Feb.	377,744	314,418	59,203	55,541
July 1 to Feb. 28....	3,692,911	3,401,346	700,314	710,[illegible]

Philadelphia Co.—See statement on page 475.

† The month's proportion of the dividend on preferred stock was $42,864 against $38,730 last year, leaving a surplus for February, 1903, of $33,425 against $26,332 last year. For the 8 months the call for the dividend was $342,912 this year, against $309,840 last year, leaving a surplus for these 8 months of $405,745, against $245,796.

h Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Bay Counties Pow..Jan.	14,068	.....	19,203	.....
California Central Gas & Electric Co.....Feb.	d5,833	d5,833	7,084	2,[illegible]
Jan. 1 to Feb. 28....	d11,666	d11,666	14,497	4,[illegible]
Col. & Hock. C. & Ir.Feb.	4,583	4,731	10,501	2,[illegible]
Apr. 1 to Feb. 28....	58,624	51,361	114,774	49,[illegible]
Lowell Elec. Lt. Co. Feb.	915	1,128	4,423	5,[illegible]
Mar. 1 to Feb. 28....	12,770	11,089	60,927	54,[illegible]

d Includes $1,666 for sinking fund in each month, and $3,333 for the period from Jan. 1 in each year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	March.....	92,838	80,502	264,541	229,[illegible]
Athens Electric Ry..	December.	4,396	3,850	47,597	39,[illegible]
Binghamton RR.	March.....	16,975	14,610	48,763	42,[illegible]
Burlingt'n (Vt.) Trac.	March.....	5,177	4,650	14,592	12,[illegible]
Chicago & Mil. Elec.	March.....	13,355	11,215	36,034	31,[illegible]
Cin. Dayton & Tol. Tr.	March.....	37,851	33,540	101,333	86,[illegible]
Cin. Newp. & Coving. Light & Traction...	February .	86,262	78,378	180,474	164,[illegible]
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,219	7,654	89,865	73,[illegible]
City Elec. (Rome, Ga.)	March.....	2,977	3,042	9,275	9,[illegible]
Cleveland Electric...	March	215,208	194,070	615,846	548,[illegible]
Cleve. & So. W. Tr. Co.	February .	25,235	†16,253	52,183	†35,[illegible]
Cleve. Painsv. & E...	February .	11,521	9,429	23,679	20,[illegible]
Dart. & W'port St. Ry.	February .	6,717	6,40[illegible]	14,193	14,[illegible]
Detroit United Ry..n	1st wk Apr	71,704	65,733	995,348	914,[illegible]
Duluth-Sup. Tract...	4th wk Mar	16,498	14,179	130,886	110,[illegible]
East. Ohio Traction..	December.	12,112	13,025	192,252	152,[illegible]
Elgin Aurora & Sou..	March.....	32,324	30,535	96,100	87,[illegible]
Galveston City.....	February .	16,289	8,862	31,072	18,[illegible]
Harrisburg Traction.	January...	38,352	31,947	38,352	31,947
Internat'l Tract. Co. System (Buffalo)...	February .	272,087	230,744	563,557	487,[illegible]
Jacksonville Elec. Co.	January...	17,605	13,640	17,605	13,640
Knoxville Traction..	February .	18,598	14,667	38,026	30,[illegible]
Lake Shore Elec. Ry.	February .	32,030	24,621	66,779	54,[illegible]
Lehigh Traction.....	March.....	9,781	10,039	28,354	28,[illegible]

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Lehigh Val. Trac. Co.					
Street Ry. Dep.	March	60,636	43,330	164,844	133,400
Electric Light Dep.	March	12,698	12,501	40,981	38,634
Lexington Ry.	February	18,835	13,430	36,410	28,074
London St. Ry. (Can.)	January	12,132	10,117	12,132	10,117
Los Angeles Railway	December	148,785	111,300	1,475,211	1,103,245
Mad. (Wis.) Traction	March	6,200	5,416	18,199	15,757
Met. West Side Elev.	March	180,911	163,544	518,232	456,141
Mil. Elec. Ry. & Lt. Co.	February	218,243	194,916	461,582	408,596
Mil. Lt. Heat & Tr. Co.	February	25,303	20,684	53,426	44,814
Montreal Street Ry.	February	141,800	133,644	313,943	288,674
Mask. Tr. & Light. Co.					
Street Ry. Depart.	February	5,481	5,236	r89,263	r82,181
Electric Light Dep.	February	2,467	2,890	r31,925	r28,314
Gas Department	February	4,638	2,781	r44,374	r31,542
New London St. Ry.	February	3,486	3,525	7,244	7,496
New. Ohio Tr. & Lt. Co.	March	61,609	51,204	175,097	141,133
Northwestern Elev.	March	109,609	101,311	312,260	288,091
Oakland Trans. Cons	March	85,708	75,527	237,816	203,486
Olean St. Railway	March	6,370	3,994	17,243	11,222
Orange Co. Traction	March	6,668	6,019	18,095	16,562
Pueblo Electric	December	68,621	.....	.....	.....
Philadelphia Co.	February	459,005	437,140	992,420	871,912
Affiliated Corpor's.	February	807,008	712,374	1,725,319	1,497,555
Pottsv. Union Tract.	January	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	February	34,988	.....	73,509	.....
Rys Co. Gen. – Roads.	March	21,209	17,460	57,265	45,361
Light Co's.	March	1,922	1,630	6,099	5,446
Rochester Railway	March	100,051	91,679	296,959	263,959
Sacramento Electric Gas & Ry.	November	45,424	36,092	442,129	380,302
St. Joseph Ry. Light Heat & Power	January	45,208	.....	45,208	.....
St. Louis Transit	March	568,731	500,117	1,573,263	1,380,251
Sao Paulo (Brazil) Tram. L't & Pa. Co.	February	99,300	84,148	201,887	172,957
South Side Elevated	March	136,383	124,485	394,593	358,284
Springfield (Ill.) Con.	February	15,746	13,447	32,448	26,958
Syracuse Rap. Tr. Ry.	February	58,994	52,901	123,351	111,720
Tol. Bowl. Gr. & So. Tr.	February	18,012	15,763	38,804	32,367
Toledo Rys. & Light.	February	115,148	100,885	240,642	214,063
Toronto Railway	Wk Apr. 11	38,056	32,122	.....	.....
Twin City Rap. Tran.	1st wk Apr	74,978	62,510	987,251	857,025
Union (N. Bedford)	February	23,166	19,931	49,378	43,048
Union Trac. of Ind.	February	67,770	60,972	142,901	128,562
United RR's of San Francisco	February	445,162	391,869	$5,352,042	.....
United Trac.—(Alb.)	March	129,136	114,974	376,910	344,910
Washington Alex. & Mt. V. Ry. Co.	February	16,180	14,260	32,327	29,528

‖ These are results for properties owned.

§ These figures are from March 20th to February 28.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Feb. 28.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
American Light & Traction Co.—See under Miscellaneous on page 860				
Athens Elec. Ry.	Dec. 4,396	3,850	2,954	2,785
Jan. 1 to Dec. 31	47,597	39,725	29,507	24,824
Binghamton Ry. b	Mar. 16,975	14,610	7,181	5,535
Jan. 1 to Mar. 31	48,763	42,230	16,896	13,135
Oct. 1 to Mar. 31	98,939	90,539	37,589	36,537
Chic. & Milw. Elec. Mar.	12,355	11,215	7,038	5,030
Jan. 1 to Mar. 31	36,034	31,691	17,330	13,987
Cincinnati Dayton & Toledo Traction b	Mar. 37,851	33,540	14,606	15,255
Jan. 1 to Mar. 31	101,283	86,948	32,833	.....
June 1 to Mar. 31	404,052	.....	179,467	.....
*Cin. Newp. & Cov. Light & Traction. a	Feb. 86,262	78,378	35,019	30,117
Jan. 1 to Feb. 28	180,474	164,209	71,294	65,315
City Elec (Rome, Ga)	Mar. 2,977	3,042	21	105
Jan. 1 to Mar. 31	9,275	9,593	584	1,156
Cleveland Southwestern Traction Co.	Mar. 31,546	x22,071	12,922	x9,102
Jan. 1 to Mar. 31	83,729	x57,084	28,032	x18,715
Clev. Painesv. & E.	Feb. 11,521	9,429	3,640	3,035
Jan. 1 to Feb. 28	23,679	20,262	7,827	6,805
Detroit United Ry. n (all properties) a	Mar. 327,626	303,140	132,301	128,467
Jan. 1 to Mar. 31	923,644	848,634	355,275	350,280
Duluth-Sup. Trac.	Jan. 43,687	36,702	14,774	13,543
Elgin Aurora & So. b	Mar. 32,824	30,535	12,851	11,937
Jan. 1 to Mar. 31	96,100	87,825	35,908	34,286
June 1 to Mar. 31	353,949	314,455	145,481	140,175
Galveston City Ry.	Feb. 16,289	9,863	4,533	385
Jan. 1 to Feb. 28	31,072	18,492	7,253	d 177
Harrisb'g Tract'n.	Jan. 38,352	31,947	11,938	11,496
International Tract. Co. System (Buffalo) b	Feb. 272,067	230,744	113,504	97,824
Jan. 1 to Feb. 28	563,557	487,339	238,944	201,859
Jacksonv. Elec. Co.	Jan. 17,605	13,640	4,780	3,389
May 1 to Jan. 31	158,674	.....	50,119	.....
Knoxville Tract.	Feb. 18,598	14,667	8,500	5,359
Jan. 1 to Feb. 28	38,026	30,065	17,017	8,591
Lake Shore El. Ry. a	Feb. 32,030	24,621	5,779	1,531
Jan. 1 to Feb. 28	66,779	54,368	9,376	.....

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Lehigh Traction	Mar. 9,781	10,039	3,302	3,505
Jan. 1 to Mar. 31	28,254	28,929	7,864	9,485
Lexington Ry. b	Feb. 18,835	13,430	6,498	2,924
Jan. 1 to Feb. 28	36,410	28,074	12,039	6,601
May 1 to Feb. 28	240,169	217,716	103,796	83,735
Lond. St. Ry. (Can.) a	Jan. 12,132	10,117	3,541	3,039
Madison Traction	Mar. 6,200	5,416	2,394	1,196
Jan. 1 to Mar. 31	18,199	15,757	5,211	3,386
Milwaukee Elec. Ry. & Light Co. b	Feb. 218,243	194,916	102,891	100,389
Jan. 1 to Feb. 28	461,582	408,596	216,828	207,537
Milwaukee Light, Heat & Traction Co. b	Feb. 25,303	20,684	8,980	6,794
Jan. 1 to Feb. 28	53,426	44,814	18,720	13,837
Montreal St. Ry.	Feb. 141,800	133,644	32,997	29,729
Jan. 1 to Feb. 28	313,943	288,674	94,529	84,220
Oct. 1 to Feb. 28	845,588	767,843	312,209	276,082
New London St. Ry.	Feb. 3,486	3,525	def. 136	467
Jan. 1 to Feb. 28	7,244	7,496	139	1,341
July 1 to Feb. 28	50,739	51,147	16,138	20,400
North. Ohio Trac. & Light Co. a	Mar. 61,609	51,204	26,248	21,864
Jan. 1 to Mar. 31	175,097	141,133	72,479	54,799
Oak'd Trans. Cons.	Feb. 76,412	63,374	32,315	19,302
Jan. 1 to Feb. 28	156,583	132,568	66,078	41,033
Olean Street Ry.	Mar. 6,370	3,994	2,931	1,584
Jan. 1 to Mar. 31	17,243	11,222	7,709	3,572
July 1 to Mar. 31	53,626	41,735	25,045	20,124
Orange Co. Trac.	Mar. 6,668	6,019	1,282	1,528
Jan. 1 to Mar. 31	18,095	16,562	2,889	2,643
July 1 to Mar. 31	77,326	76,194	28,329	29,008
Pueblo & Suburban Traction & Light'g Co.	Feb. 34,988	.....	3,057	.....
Jan. 1 to Feb. 28	73,509	.....	10,268	.....
Rochester Ry. b	Mar. 100,051	91,679	46,531	43,856
Jan. 1 to Mar. 31	296,959	263,959	139,958	116,287
July 1 to Mar. 31	944,065	784,912	447,058	352,262
Sacramento Electric Gas & Railway Co.	Nov. 45,424	36,092	23,536	19,445
Feb. 1 to Nov. 30	408,524	348,196	210,305	184,657
St. Joseph Ry. Light Heat & Power	Jan. 45,208	.....	19,854	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co.	Feb. 99,300	84,148	69,100	49,845
Jan. 1 to Feb. 28	201,887	172,957	139,658	100,300
Springfi'd (Ill.) Con.	Feb. 15,746	13,447	4,510	def. 1,100
Jan. 1 to Feb. 28	32,448	26,958	9,956	2,709
Syracuse Rap Tr. b	Feb. 58,994	52,901	24,721	22,127
Jan. 1 to Feb. 28	123,351	111,720	52,541	48,056
July 1 to Feb. 28	492,524	455,258	218,646	203,307
Toledo Bowling Green & South'n Tract.	Feb. 18,012	15,763	4,518	5,919
Jan. 1 to Feb. 28	38,804	32,367	11,465	12,535
Toledo Rys. & Lt. a	Feb. 115,148	100,885	54,034	48,362
Jan. 1 to Feb. 28	240,642	214,063	117,131	103,773
Twin City Rap. Tr. b	Feb. 282,601	244,781	142,151	124,509
Jan. 1 to Feb. 28	594,439	516,940	305,414	264,248
United Tr. (Alb'y) b	Mar. 129,136	114,974	43,375	28,842
Jan. 1 to Mar. 31	376,910	344,910	124,041	97,135
July 1 to Mar. 31	1,160,407	1,092,138	393,317	335,951

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Athens Electric Ry.	Jan. 1 to Dec. 31 16,069	.....	*13,889	.....
Cincinnati Dayton & Toledo Traction	Mar. 15,967	16,635	def. 1,359	def. 1,380
Jan. 1 to Mar. 31	47,780	.....	def. 14,947	.....
June 1 to Mar. 31	161,640	.....	17,827	.....
Cin. Newp. & Cov. Light & Traction	Feb. 20,995	20,849	14,024	9,268
Jan. 1 to Feb. 28	41,981	41,679	29,313	23,636
Detroit United Ry. n (all properties)	Mar. 82,538	76,637	*52,809	*54,121
Jan. 1 to Mar. 31	243,253	227,103	*124,388	*130,563
Elgin Aurora & So.	Mar. 10,633	10,300	2,218	1,637
Jan. 1 to Mar. 31	31,899	31,050	4,009	3,236
June 1 to Mar. 31	90,231	89,382	55,250	50,793
International Tract. Co. System (Buffalo)	Feb. 118,217	124,179	def. 4,743	def. 28,355
Jan. 1 to Feb. 28	247,442	249,045	def. 8,498	def. 47,186
July 1 to Feb. 28	.....	.....	140,962	27,544
Jacksonv. Elec. Co.	Jan. 2,917	.....	1,863	.....
May 1 to Jan. 31	26,450	.....	23,669	.....
Knoxville Tract.	Feb. 6,173	6,173	2,327	def. 814
Jan. 1 to Feb. 28	12,347	12,347	4,670	def. 3,756
Lexington Ry.	Feb. 5,258	4,160	1,240	def. 1,236
Jan. 1 to Feb. 28	10,516	8,320	1,523	def. 1,719
May 1 to Feb. 28	46,539	41,596	57,257	42,139
Lond. St. Ry. (Can.)	Jan. 2,205	2,249	1,336	790
Milwaukee Elec. Ry. & Light Co.	Feb. 68,088	62,892	*35,467	*33,754
Jan. 1 to Feb. 28	139,185	128,093	*79,436	*81,704
Milwaukee Light, Heat & Traction Co.	Feb. 11,548	3,750	def. 2,568	def. 1,956
Jan. 1 to Feb. 28	24,229	17,589	*def. 5,494	*def. 3,740

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Montreal St. Ry....Feb.	15,715	14,580	17,282	15,149
Jan. 1 to Feb. 28....	32,231	29,674	62,298	54,546
Oct. to 1 Feb. 28....	81,705	74,210	230,504	201,872
Northern Ohio Traction & Light Co.....Mar.	†21,083	16,667	5,165	4,917
Jan. 1 to Mar. 31....	†63,275	46,084	9,204	8,715
Rochester Rys.....Mar.	25,451	24,854	*21,486	*19,437
Jan. 1 to Mar. 31....	76,408	74,374	*64,856	*43,358
July 1 to Mar. 31....	242,194	228,355	*213,682	*133,921
Sacramento Electric Gas & Railway Co.....Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Toledo Rys. & Lt....Feb.	29,564	37,833	14,470	10,539
Jan. 1 to Feb. 28....	79,022	75,661	38,109	28,112
Twin City Rap. Tr...Feb.	†78,400	†76,017	63,751	48,492
Jan. 1 to Feb. 28....	†156,800	†152,034	148,614	112,214
United Trac.(Alb'y)Mar.	24,512	23,453	*19,603	*6,067
Jan. 1 to Mar. 31....	72,650	69,203	*53,981	*20,358
July 1 to Mar. 31....	215,919	192,218	*209,792	*150,294

* Includes other income.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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North Jersey Street Ry.

(Report for years ending Dec. 31, 1902.)

The results for the years 1900-1902 compare as follows:

	1902.	1901.	1900.
Receipts from passengers	$4,395,225	$4,151,410	$3,959,854
Receipts from other sources	42,084	21,236	32,207
Gross earnings	$4,437,309	$4,172,646	$3,992,061
Operating expenses	2,259,754	1,994,988	1,942,790
Net earnings	$2,177,555	$2,177,658	$2,049,271
Less interest and all fixed charges	2,177,045	2,063,889	(1)
Surplus carried to profit & loss.	$510	$113,769	(1)
Total surplus end of year	$347,390	$346,880	$233,111

Consolidation Plan.—See page 865.—V. 76, p. 594, 882.

Cambria Steel Company.

(Report for the 14 months ended Dec. 31, 1902.)

President Powell Stackhouse says in substance.

FINANCIAL.—During 1902 $218,000, the balance of the Cambria Iron Co. 6 p. c. 5-20 gold loan, was paid and all bonds and coupons destroyed. Of the $3,500,000 term notes issued by the Steel Company Dec. 15, 1900, $555,000 were paid in 1902, leaving $1,955,000 outstanding, $680,000 of which are due and payable in 1903, $665,000 in 1904, $45,000 in 1905 and $565,000 in 1906. Purchase was made of 96,276 shares of the stock of the Republic Iron Co. of Michigan, which, including 2,000 shares of treasury stock, gives you more than 98 per cent of the stock of that company. [The stock has since been reduced to $1,500,000 in shares of $25 each.]

RAW MATERIALS.—The company is fortunate in controlling so large a proportion of its raw materials, but as favorable opportunities offer the quantity of these base supplies should be further supplemented. Your Penn Iron Mining Co. shipped for use at your works 283,333 tons iron ore from its mines on the Menominee Range, Michigan, and, it is estimated, will produce for shipment in 1903 350,000 tons, with favorable prospects for future. The Republic Iron Co. will hereafter supply your works with 125,000 to 150,000 tons per annum of high-grade hard ores. The Mahoning Mine, Mesabi District, Minnesota, produced on account of your half interest 500,000 tons in 1902; its annual output can be considerably increased and its ore reserves are ample to supply you with this class of ores for a long term of years.

FRANKLIN PLANT ADDITIONS.—The work during the year has been in accordance with the original design. To the six fifty-ton open-hearth furnaces two have been added, which are now in use, and two more are under construction and will be in service within sixty days. Authority has also been given for five additional furnaces, which should be productive in the latter part of this year. With the fifteen fifty-ton furnaces in operation the production of open-hearth steel ingots will be over 30,000 tons monthly. The 34 inch slabbing mill, under construction in 1901, as an adjunct to the plate mill, was completed and the rolling of steel was commenced on Aug. 14. The 124-inch plate mill was started Sept. 10 and is now in operation, but its full tonnage will not be reached regularly until the additional melting furnaces authorized and under construction are in operation.

It is important to the economical operation of the Franklin Plant that the two blast furnaces contemplated when it was designed should be built as soon as practicable. The basic metal purchased and used in the seven open-hearth furnaces in 1902 cost $650,000 more than it could have been produced for if the company's blast furnace capacity had been sufficient; this item will amount to not less than $800,000 for the current year. There would be a further saving in the use of hot metal directly from the blast furnaces to the melting furnaces, which would increase the output from 10 to 15 per cent and greatly reduce the cost. The first of a pair of modern blast furnaces with a capacity of from 400 to 500 tons of pig per day, with its accessories would cost at this time about $2,175,000; and the second furnace of like capacity could be added for about $1,000,000. Under current conditions the cost of one furnace would be met by the saving within three years.

COKE OVENS.—Work on 100 additional Otto-Hoffman ovens at your Franklin Plant was commenced in the latter part of 1902; it is hoped to have them in operation about the close of 1903. It is important that these should be promptly followed by the construction of others.

CAR PLANT.—Improvements have been made to this plant during the year, but, owing to the difficulty in securing materials which must be purchased in the market, it has not been possible to operate it to its full capacity, which is now fifteen cars a day. It will be profitable to further increase this plant.

IMPROVEMENTS.—No efforts have been spared to improve the physical condition of your existing plant as rapidly as possible, thus putting it in condition to meet the sharp competition that will follow the present extraordinary development of the steel business. In addition to the sum of $2,145,997 spent upon improvements there has been expended for extensive replacements and alterations and charged to operating cost the sum of $404,274. The improvements authorized and under way on Dec. 31, 1902, called for an expenditure of about $2,000,000. In addition to this sum it is expected that appropriations will be made during 1903 for other improvements that are considered essential, in so far as your finances will permit.

MANUFACTURERS' WATER CO.—This corporation, of which you control the entire capital stock, provides the water supply for your works. The Hinckson's Run Reservoir cost in 1902 $202,209; it is expected to be completed during 1903 by a further expenditure of about $155,000. The laying of a 40-inch pipe line from a point on the Conemaugh, near the viaduct, to your Franklin Plant, at at estimated cost of $200,000, is under contract. The purchase of about 700 acres of land in Somerset County for site of a storage reservoir, with right of way for a pipe line to Johnstown, at an estimated cost of $150,000, was also authorized. Within a few years this improvement will involve a further outlay to complete it of about $1,000,000.

PRODUCTION.—Shipments of steel show an increase per month, compared with the preceding year of 19·6 p. c. in quantity and the gross value of your product increased 42·8-10 p. c. Our output was seriously curtailed and cost increased by the inadequate transportation facilities. Our unfilled orders are greater than ever before and we are forced to turn away many large orders. The increasing cost of raw materials, transportation and labor will reduce your profits; with this exception there is no reason to believe that there will be in the near future a break in the prosperous conditions now prevailing.

On July 10 there was a most disastrous explosion of gas in the rolling mill coal mine, in which 112 lives were lost. It was caused by the use of an open lamp by one of the miners in secret disregard of the positive rules of the company.

The results for the 14 months ended Dec. 31, 1902, and the balance sheet, follow:

Net earnings from operations	$5,084,260
Other income (rents, income from investments and interest on bank accounts)	575,944
Total net income	$5,660,204
Deduct fixed charges under Cambria Iron Co. lease, interest on term notes and incidentals	603,241
Net income for 14 months	$5,056,963
Three semi-annual dividends (1¼ p. c. $675,000 each)	x2,025,000
Set aside to general depreciation fund	800,000
Set aside for betterment and improvement fund	1,500,000
Balance carried to credit of profit and loss account	$731,963

x Owing to change in fiscal year from Oct. 31 to Dec. 31 this report covers three dividend periods instead of two.

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
xLeasehold estate	$33,090,305	Capital stock	$45,000,000
Plant additions	2,145,997	General depreciation fund	800,000
Real estate, Steel Co..	42,247	Bett'ment & imp. fund	1,500,000
Sundry securities	1,603,569	Accounts payable, including dividend No. 3, $675,000	2,008,821
Inventory account	5,134,100	Bills pay., term notes	1,955,000
Special time deposits	5,000,000	Profit and loss acc'nt.	1,482,393
Cash	877,418		
Accounts receivable	4,584,320		
Bills receivable	268,256		
	$52,746,213		$52,746,213

x Property, works, coal, ore lands, etc., subject to payment of $338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on $8,468,000, Cambria Iron Company's stock.—V. 76, p. 654.

Electric Storage Battery Co.

(Statement for the year ending Dec. 31, 1902.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

STATEMENT OF EARNINGS.

	1902.	1901.
Total "net earnings"	$1,113,200	$900,243
Less dividends paid—5 p. c. on common	587,413	587,427
5 p. c. on preferred	225,000	225,000
Surplus	$300,778	$87,820
Previous surplus	2,022,582	2,120,439
Total undivided surplus	$2,323,355	$2,208,259

[The amount of stock outstanding is about $11,748,500 common and $4,500,000 preferred.]

Note.—The "total net income" from all sources before deducting dividends was officially reported for 1900 as $1,317,865 (including $168,195 from "outside securities and other income") contrasting with $924,523 in 1899 and $299,670 in 1898.—ED.

FINANCIAL STATEMENT.

	1902.	1902.
Current Assets—		
Cash on hand and in bank	$521,504	$106,234
Accounts receivable	1,004,568	1,652,063
Notes receivable	47,066	88,687
Inventory accounts—raw materials, stock in process and finished product	574,329	467,043
Total current assets	$2,147,467	$2,314,027
Current Liabilities—		
Accounts payable, not yet due	63,295	46,982
Net sur. of current assets over liabilities	$2,084,172	$2,267,046

—V. 76, p. 657.

Marconi Wireless Telegraph Company of America.

(Official Statement.)

A circular of March 28, 1903, signed by Secretary J. Bottomley, says in part:

MARCONI SYSTEM.—The Marconi system is a unit supported at the present time by the following companies: Marconi Wireless Telegraph Co., Ltd (the parent company in England); Marconi International Marine Communication Co., Ltd.; Compagnie de Telegraphie sans Fil; Marconi Wireless Telegraph Co. of America; Marconi Wireless Telegraph Co. of Canada.

STATIONS, ETC.—The stations now belonging to the American company and being daily operated in commercial service in ship and shore work are located as follows: Sagaponack, at eastern end of Long Island; Babylon, Long Island; Siasconset, Nantucket, Mass. The "New York Herald" also operates a station on board the Nantucket Lightship, from which marine news is transmitted to the Siasconset station. One or more local stations will, it is expected, soon be completed in New York City for communicating with ships in the harbor and with the Babylon station, thus furnishing means of communication with incoming and departing ships. The long-distance station at South Wellfleet, Mass., near the extremity of Cape Cod, has been put in a high state of efficiency, and will be ready for service upon Mr. Marconi's return to America. The contract of the English Marconi Company with Lloyds, while only of indirect benefit to the American Marconi Company secures to the Marconi system the extensive signalling system of Lloyds, the most important in the world.

The official consent of the Cuban Government has been obtained to install the Marconi apparatus in stations on that island as part of a system connecting the United States with Cuba. The stations in Alaska now in course of construction for the U. S. Signal Service will be completed, it is expected, by Aug. 1, 1903. The Commercial Cable Co. (Postal Telegraph-Cable Co.) is now distributing and accepting messages through all its offices for ship-to-shore service. It may eventually be necessary to install a private land-wire service from the long-distance station at South Wellfleet, Mass., to a point now reached by the wires of the Postal Telegraph Cable Co.

PATENTS.—The suit against the DeForest Company for infringement of Mr. Marconi's patents is being prosecuted, and a decision is hoped for before the year closes.

PROSPECTS.—Recent experiments by Mr. Marconi and Professor Fleming in England appear to have successfully demonstrated the possibility of syntonic operation of wireless telegraphy, thus greatly enlarging its scope and usefulness, and to a very large extent eliminating the difficulties due to interference. Notwithstanding the general progress of the Marconi system towards commercial success, much work in technical and general lines remains to be done. Experimental work is always expensive. The purely operative expenses incurred have been kept within a reasonable limit.

The revenue of the company at present is confined to that arising from ship-to-shore service, but is not sufficient to maintain the stations. The number of ships equipped with Marconi apparatus is increasing, and this source of revenue should naturally increase. It is expected that Mr. Marconi will return to America about May 1st, when constant and uninterrupted commercial service between England and America will be attempted. Negotiations are now in progress comprehending a series of installations on the Pacific Coast.

The following facts are from the report of the English company:

Two stations for trans-Atlantic telegraphy have been established on the American seaboard, and thus Cape Cod, Mass., and Cape Breton, Nova Scotia, are now in regular communication with the station erected at Poldhu, in Cornwall. The business of the Marconi International Marine Communication Co., Limited, in which this company holds a half-share of the issued capital and is increasing its holding, has progressed satisfactorily. It is hoped that arrangements will shortly be completed by which the post offices of the United Kingdom can accept and transmit messages to and from ships equipped with the Marconi apparatus under agreements similar to those already entered into with the Postal Telegraph Company of America and the Canadian and Italian governments. A French company has been incorporated for the purpose of establishing the Marconi system in France and the French colonies, in which company representatives of the principal French steamship companies have participated. Arrangements have been made for the installation of the Marconi apparatus on the steamers of the Hamburg-American Line. Belgian mail packets from Dover to Ostend are all fitted with the Marconi system. Two Marconi stations are now operating with great success between Banana and Ambrizette, and arrangements for the extension of the system to other places in the Congo Free State are in progress.

In the United States the Marconi Wireless Telegraph Co. of America has been established, with a capital of $6,650,000 of which this company holds $3,382,500. In Canada a company has been incorporated with a capital of $5,000,000 of which this company holds $3,300,000. As will be seen from our balance sheet, the patents are taken at £80,063, the original cost—a sum considerably under their present value. The receipts for the year of £44,854 are £5,489 in excess of the general charges. Owing to the great expansion of the business the directors consider it desirable to increase the capital of the company to £300,000.

The Marconi Wireless Telegraph Co. of America furnishes the following balance sheet:

BALANCE SHEET JAN. 31, 1903.

Assets—	$	*Liabilities*—	$
Patent rights	x5,286,494	Capital stock	6,190,000
Cost of stations and experimental work	139,940	Accounts payable (including $37,500 payable to English company for balance due for South Wellfleet station.)	38,167
Apparatus on hand	31,245		
Accounts receivable	18,383		
Cash	15,433		
Furniture and fixtures	1,204		
Treasury stock	700,000		
Organ. expenses, salaries, office & station expenses, less receipts	35,468		
Total	6,228,167	Total	6,228,167

x Includes rights of British company in United States and its colonies (V. 74, p. 887), good-will, etc.—V. 76, p. 755, 215.

Rubber Goods Manufacturing Company.

(Report for the 15 months ended March 31, 1903.)

President Alden S. Swan says in substance;

The results of the business as determined for the past year and as near as possible to March 31 have proven the most satisfactory in the history of the company. One year ago this corporation was owing a large amount of bills and accounts payable, amounting to about $1,100,000. This has all been liquidated and the company is entirely free from debt. There has been charged off for maintenance, repairs and depreciation the total of $685,830. This is considerably more than the three preceding years combined. Our allied companies show an increase in business up to the time of the Chicago strike, which lasted about three months. This interfered with our sales. Nevertheless, the total results are very satisfactory and compare favorably with previous years. Charles H. Dale has assumed the presidency and management of the companies doing a mechanical business and Lewis D. Parker has become President and Manager of those companies manufacturing tires, and the sales for the three months ending March 31, 1903, are in excess of the corresponding period of last year.

The operations of the controlled companies for four years past (the year 1902 being charged with 15 months' dividends) and the statement of the Rubber Goods Mfg. Co. for the 15 months ended March 31, 1903, also for the three calendar years 1899-1901 are as follows:

STATEMENT FOR CONTROLLED COMPANIES.

	1902. $	1901. $	1900. $	1899. $
Earnings, less repairs and maintenance	2,252,954	1,898,964	2,083,050	1,652,901
Deduct—				
Depreciation, mainten'nce and repairs	685,830	201,912	198,921	25,842
Sinking fund	117,375	50,467	50,733	45,450
Net earnings	1,449,749	1,646,585	1,833,391	1,581,609
Divs. to Rub. G. Mfg. Co.	*1,570,403	1,362,824	1,301,609	644,625
Dividends to others	108,321	107,124	133,085	125,000
Balance	def.228,974	sr.176,637	sr.398,697	sr.811,985
Additions	.....	.....	726,001	.....
Balance	def.228,974		sur.661,318	

Total sales of allied companies as reported by them in 1900, $13,364,090; in 1901, $14,348,046; in 1902, $13,999,329.

* In 1902 dividends are for 15 months to March 31, 1903.

STATEMENT FOR RUBBER GOODS MANUFACTURING COMPANY.

	Jan. 1, 1902, to Mch. 31, 1903. $	1901. $	1900. $	1899. $
Divid'ds from controlled companies	1,570,403	1,362,824	1,301,610	644,624
Interest account	—47,483	—22,557	+25,562	+38,880
Total income	1,522,920	1,340,267	1,327,172	683,504
Expenses paid	142,675	63,404	101,878	106,168
Balance	1,380,245	1,276,863	1,225,294	577,336
Dividend on pref.	(8¾)704,497	(7)563,598	(7)541,180	5¼)340,770
Dividend on com.		(2)338,834	(3)472,233	.....
	675,748	374,431	211,881	236,566
Charged off	650,426		618,935	
Balance, surplus	25,322		204,041	

BALANCE SHEET OF RUBBER GOODS MANUFACTURING COMPANY.

Assets—	Mch.31,1903. $	Dec.31,'01. $	*Liabilities*—	Mch.31,1903. $	Dec.31,'01. $
Invest's sub. cos.	24,808,280	24,923,646	Common stock	16,941,700	16,941,700
Plants owned	120,000	119,000	Preferred stock	8,051,400	8,051,400
Office furniture	1,087	856	Bills payable	.....	450,000
Cash	56,619	74,322	Due subsidiary companies	.....	597,326
Mort gage notes	*31,000	*15,000	Due others	.....	59,587
Acc'ts & bills rec'e	205,537	876,366	Surplus	229,363	204,041
Treas. stock (cost)	.....	202,443			
Total	25,222,463	26,208,125	Total	25,222,463	26,208,125

*For property sold.—V. 76, p. 814, 929.

Philadelphia Electric Company.

(Statement for the year ended Dec. 31, 1902.)

The "Evening Telegram" of Philadelphia gives the following data obtained at the annual meeting on April 8:

The total connected business on Dec. 31, 1902, was equivalent to 768,930 16-candle power lamps, an increase over the previous year of 92,935, or 13·74 per cent. The year's expenditures were as follows: Overhead construction, $113,130; underground, $191,931; electric machinery, etc., $382,906; boiler, engines, etc., $160,377; real estate, $328,032; miscellaneous, $7,999.

The new power house on the Schuylkill is expected to be ready the present month, delays having occurred through the non-arrival of materials, etc., beyond the power of the company to foresee. The new building will add capacity for 140,000 additional 16-candle power lamps, and have space for the addition of 200,000 more.

The measures now before the Legislature regarding the lighting interests of the city were not considered at the meeting. Prominent directors coincide in the following opinion: "There will always be more or less agitation over a competitive company here, but the present agitation does not affect us. We have over $30,000,000 invested in bringing our plant to the highest productive capacity. Doing a profitable and increasing business, and accumulating a surplus, we shall get in as good a position as possible to meet competition when it comes. Capitalists will hesitate a long time before embarking on an enterprise which requires the expenditure of so vast a sum."

Treasurer Wm. P. Conover Jr. was elected a director in place of John M. Mack, resigned.

The results for the calendar years 1901 and 1902 compare with those for the 15 months ended Dec. 31, 1900, as below:

	Cal. year 1902	*Cal. year* 1901.	*15 mos. to Dec. 31, 1900.*
Gross income all companies	$3,422,412	$3,295,971	.....
General expenses	1,704,373	1,717,244	.....
Total net income	x$1,718,039	x$1,578,727	$1,686,897
Interest on—			
Edison 5s	$99,715	$99,643	$134,715
Philadelphia E. G. 5s	563,413	563,436	704,092
Philadelphia Co. 4s	600,478	600,468	726,593
Dividend (2½% on amt. paid in)	337,543	.....	.....
	$1,601,148	$1,263,547	$1,565,400
Surplus	$116,891	$315,180	$131,497

x The net income above is made up as follows:

	1902.	1901.
Edison E. L. Co....	$676,981	$569,427
Brush E. L. Co.....	211,580	216,365
Nor. E. L. & P. Co.	170,204	162,966
U. S. E. L. Co.....	630	1:5
Powelton E. Co ...	125,456	113,887
Bala & Merion E. Co	5,825	6,243
Suburban E. L. Co.	73,338	70,790
Diamond E. Co....	67,218	69,541
Manufact's' E. Co.	57,978	48,185
West End E. Co...	23,071	18,318
German'n E. L. Co.	31,613	32,402
Columbia E. L. Co.	5,124	3,099
Penn. H. L. & P. Co.	80,694	54,501
Penn. M. P. Co.....	$4,117	$3,407
National E. Co.....	156,186	173,923
Phila. E. Co.....	18,531	22,486
Wissahickon	21,081	.....
Total.....	$1,741,302	$1,584,660
Less—		
National E.....	5,058	.....
Phila. E. Co.....	.....	902
Kensington E. Co.	18,205	4,940
Balance.....	$1,718,038	$1,578,727

—V. 76, p. 809.

Union Bag & Paper Company.

(Report for the year ended Jan. 31, 1903.)

President L G. Fisher says under date of April 14:

GENERAL RESULTS.—The Treasurer's report for the year shows a net profit of $961,037. All of the accounts, books and records of the company from its formation have been carefully examined by a firm of expert accountants. All expenditures for improvements to existing plants have been charged to repair account. Old stocks have been largely reduced and the new goods are vastly improved in quality.

The domestic sales were about the same as last year, but the percentage of No. 1 goods has been increased. The foreign business increased 58 per cent. While the company suffered, with all others, some loss from labor troubles, the foundation, we think, was laid for better understanding between the company and its employees, and the future is promising in this respect. The plants were never in better physical condition than now.

NEW ACQUISITIONS.—At the formation of the company it had no woodlands of consequence, no saw-mills, and but one small sulphite mill and one small ground-wood mill. It now has woodlands, saw-mills, ground-wood mills, sulphite mills, paper mills, hydraulic electric plants and bag factories amply amply sufficient for its needs, and its raw materials are made in its own plants. The sulphite mill is the finest and most modern plant in the world. The new electric water power plant, according to the General Electric Co., is the best for its capacity of any in the country.

LOAN.—To build a branch railroad to connect with the main D. & H. line, construct and equip the electric power house and the new sulphite mill necessitated an expenditure of $500,000, a part of which the company had to borrow. This outlay, which practically terminates the heavy expenditures for construction work, will materially decrease the cost of making your paper, and with the better prices now obtained for the improved product should pay for itself within a reasonable time.

The profits for the year ended Feb. 1, 1903, contrast with the results for previous periods as follows:

	12 *mos. end.* *Feb.* 1, 1903.	11 *mos. end.* *Feb.* 1, 1902.	12 *mos. end.* *Mar.* 1, 1901.	12 *mos. end.* *Mar.* 1, 1900.
Profits for year.....	$961,036	$876,470	$803,063	$1,494,169
Divs. (7 p. c.) on pref.	†770,000	*770,000	770,000	770,000
Surplus.....	$191,036	$106,470	$33,063	$724,169
Previous surplus	710,780	740,510	724,169	.....
Total surplus.....	$901,816	$846,980	$757,232	.....

*Includes April, 1902, div., 1¾ p. c. †Includes Apr., 1903, div., 1¾ p. c.

BALANCE SHEET.

Assets—	*Jan.* 31, 1903.	*Feb.* 1, '02.	*Liabilities*—	*Jan.* 31, 1903.	*Feb.* 1, '02.
Plant, lands, &c.	$27,102,394	$26,951,454	Capital stock....	$27,000,000	$27,000,000
Cash, accts. rec'e & st'k on hand	1,671,923	1,789,026	Profit for year..	961,036	876,470
Divs. paid in year	577,500	577,500	Previous surplus	710,780	740,510
			Bills payable.....	680,000	.....
Total.....	$29,351,818	$28,616,980	Total.....	$29,351,818	$28,616,980

—V. 74, p. 774.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Bituminous Coal Companies.—*Advances in Prices of Coal.*—The Illinois Coal Operators' Association on April 18 increased the pay for car pushers, and agreed to add 10 per cent to the price of coal.—V. 76, p. 751, 881.

Camden & Trenton (Electric) Ry.—See Trenton & New Brunswick RR. below.—V. 74, p. 679.

Chicago & Alton Ry.—*Maturing Bonds.*—The $1,668,000 of sinking fund 6 per cent gold bonds of 1878 will be paid at 120 Broadway at maturity on May 1.—V. 76, p. 330, 47.

Columbus & Lake Michigan RR.—*Status.*—Vice-President Elliott C. Smith makes the following statement to the CHRONICLE:

No interest is yet due or payable on the bonds and none of the bonds are on the market. Forty miles of the road between Lima and Defiance are practically completed. The line will run through Lima over the tracks of the Detroit Southern, and just south of Lima will branch off and run an additional 40 miles to West Mansfield, Ohio, to a connection with the Toledo & Ohio Central. The surveys for these latter 40 miles have been completed; also surveys for 60 miles of additional road between Defiance through West Unity to Coldwater have been completed, but the road is not yet under construction.—V. 75, p. 1147.

Cuyahoga Electric Traction Co.—*Not a Consolidation.*—F. H. Goff, who represents the incorporators of this company, is quoted as saying that it will have nothing to do with the talked of consolidation of the Cleveland trolley companies. This consolidation, it is claimed, is still a matter of the future, the leading interests having failed to agree on terms. The plan for universal transfers, it is stated, will probably be carried out, consolidation or no consolidation.—V. 76, p. 810.

Elizabeth Plainfield & Central Jersey Ry.—*Amalgamation.*—See North Jersey Street Ry. below.—V. 73, p. 1312.

Gulf & Ship Island RR.—*First Dividend.*—A dividend of 1 per cent has been declared from surplus earnings of the quarter ended Mar. 31, 1903, payable April 15.—V. 75, p. 1099, 1084.

Havana Electric Ry.—*Five-Cent Fares.*—This company began on April 13 to collect five-cent fares in American money, as permitted by the concession granted by the military government, in place of the five centavos recently paid in Spanish coins. Compare V. 74, p. 1251.—V. 76, p. 705.

Hawaiian Tramways Co.—*Sale.*—See Honolulu Rapid Transit and Land Co. above.

Honolulu Rapid Transit & Land Co.—*Purchase Approved.*—The stockholders have authorized the proposed purchase of the rights and property of the Hawaiian Tramways Co. The latter, it is said, will receive $150,000 of 6 per cent bonds of the Rapid Transit Co., and at the option of the Rapid Transit Co. either $150,000 in cash or in the stock of the corporation, part common and part preferred. The Tramways Company at last accounts owned 13½ miles of track and had outstanding £65,000 stock (in £5 shares) and £30,000 six p. c. debenture bonds.—V. 75, p. 981, 732.

Illinois Railways & Lighting Co.—*Incorporated.*—This company was incorporated in New Jersey on April 1, with $3,000,000 authorized capital stock. Incorporators: Louis B. Dailey, Jos. M. Mitchell, H O. Coughlin, Warren B. Ackers, B. B. Lewis. A member of the McKinley syndicate of Portland, Me., which owns the Quincy and other Illinois trolley lines, writes that he has no knowledge of the new corporation which it was supposed was to unite the syndicate's interests.

Jersey City Hoboken & Paterson Ry.—*Amalgamation.*—See North Jersey Street Ry. below.—V. 75, p. 1087.

Kansas City Beatrice & Western RR.—*Notes Offered.*—Charles Denison, Trust Company Building, Hartford, Conn., is offering for sale a block of $1,000 6 p. c. collateral trust notes "secured by two first mortgage 5 p. c. 20-year gold bonds, due 1921, of $1,000 each, of Kansas City Beatrice & Western RR. Co. Interest and principal payable at the Union Trust Co., Philadelphia, Pa."—V. 75, p. 289.

Kentucky Traction Co., Louisville.—*New Enterprise.*—This company was recently incorporated in Kentucky with nominal ($5,000) capital stock, to build a trolley line along the 18th Street road from the southern boundary of Louisville to the mouth of the Salt River. The franchise for the use of the 18th Street road has been purchased for the sum of $500 a mile. The officers are:

President, F. P. Kilner; Vice-President, H. S. McNutt; Secretary, Charles P. Dehler; Treasurer, Joe Hermann.

Lake Erie & Western RR.—*Report.*—The results for the year ending Dec. 31 compare as follows:

Calendar year—	*Gross earnings.*	*Net (over taxes & bitterm'ts).*	*Other income.*	*Interest on bonds.*	*Balance for div.*
1902	$4,699,340	$1,147,975	$4,940	$868,750	$484,165
1901	4,533,204	1,142,403	30,543	668,750	505,196

Dividends of 4 per cent on preferred call for $473,600 yearly, leaving balance surplus of $10,565 in 1902, against $31,596 in 1901.—V. 75, p. 1397.

Lake Street Elevated RR., Chicago.—*Time Again Extended.*—The time for receiving deposits of stock and bonds has been extended by the reorganization committee until June 2.—V. 76, p. 752, 654.

Little Rock (Ark.) Railway & Electric Co.—*Called Bonds.*—The $300,000 bonds issued in 1895 by the Little Rock Traction & Electric Co. will be redeemed at 102 and interest at the St. Louis-Union Trust Co. in St. Louis on Oct. 1, 1903.—V. 76, p. 810.

Manhattan Ry.—*Labor Negotiations.*—On Thursday night the employees, exclusive of the motormen, voted in favor of a strike for a nine-hour day. Negotiations with the company, however, are still pending.—V. 76, p. 752, 705.

Metropolitan Street Ry., Kansas City.—*New Securities.*—This company is arranging to float several million dollars of bonds for the purpose of funding its floating debt, which is described as "considerably less than $3,000,000," and also to meet the expense of the erection of the new power house and the making of various improvements and additions to the system. President Corrigan says that this year and the next the company will be at considerable expense for the building of new lines and the purchase of a large number of new cars. Current reports state that the company contemplates making a new mortgage for $20,000,000 or more, the greater part of which will be reserved to retire at or before maturity the existing bonds of the system. In connection with the new bond issue it is thought there will also be additional stock sold, part of which is likely to be preferred.—V. 75, p. 1399.

Metropolitan Street Ry., New York.—*Mr. Philbin's Report.*—The report of Eugene A. Philbin regarding apparent discrepancies in the company's financial statements was made public on Thursday and much space was given to it in the "Evening Post" of that day. Mr. Philbin was retained as Counsel by Henry J. Braker and also, it seems, by John F. Doyle, 111 Broadway, a stockholder of record for five years, during all of which period 500 shares of Metropolitan stock had been standing in his name. Mr. Philbin's report mentions items aggregating millions of dollars, the application of which he cannot understand, but friends of the company say that at the proper time satisfactory explanation will be made respecting all points in question.—V. 76, p. 705, 654.

Midland Pacific Ry.—*New Enterprise Bonds.*—This company, which was recently incorporated in California with $5,000,000 capital stock in $100 shares, has made a mortgage to the Beacon Trust Co., of Boston, as trustee, to secure an issue of $5,000,000 5 p. c. gold bonds, dated Feb. 2, 1903, and due Feb. 1, 1928. The interest is payable Feb. 1 and Aug. 1 at the office of Kelly, Endicott & Co., who have purchased $3,000,000 of the bonds. The bonds are issuable at $25,000 per mile. A sinking fund equal to 5 p. c. of the outstanding

issue will begin Feb. 1, 1903, for the purchase of bonds up to 105. The line will extend from San Luis Bay (near Port Harford), Cal., through the Sunset Oil district in Kern County, Cal., to Bakersfield, 200 miles. The directors at incorporation were:

A. L. Weill, M. A. Lippitt, E. B. Davis, P. S. Manson, J. W. Behrendt, S. G. Lippitt and J. W. Panson.

New Jersey Terminal Ry.—*Bonds.*—This company has outstanding an issue of $250,000 first mortgage 5 p. c. $1,000 gold bonds, dated Oct. 1, 1901; due Oct. 1, 1931. The interest on these bonds was advertised to be paid April 1 at the office of the Colonial Trust Co., the mortgage trustee.

New York Central & Hudson River RR.—*New Director.*—E. V. W. Rossiter has been elected a director to succeed the late Samuel D. Babcock of New York.—V. 76, p. 705, 548.

New York New Haven & Hartford RR.—*New Stock—Option.*—The directors voted on April 11 to increase the capital stock Jan. 2, 1904, by the amount of 10 per cent of the number of shares outstanding May 15, 1903, for the purpose of taking up maturing bonds, to pay for new equipment and rolling stock and existing floating debt. The stock will be offered to stockholders of record on said 15th day of May, 1903, for subscription at the rate of $175 per share in proportion of one share of new stock for each ten shares held by them respectively. Should all the convertible bonds be turned into stock by the middle of May, the new stock issue will be about $7,100,000, which would realize the company $12,425,000.

Subscriptions will be due as follows: $50 per share on June 1, 1903; $40 on Aug. 1, 1903; $40 on Nov. 2, 1903, and $45 on Jan. 2, 1904. Any instalment may be anticipated on any of the dates specified, and interest will be allowed at the same rate as div. declared on the stock.—V. 76, p. 752, 706.

North Jersey Street Ry.—*Consolidation Plan.*—The committee of directors appointed on March 12 has reported unfavorably the proposition of Thomas L. Nevins to lease the property, but recommends the acceptance of a proposition made by the Fidelity Trust Co. of Newark, N. J. The latter plan is in substance as follows:

The Trust Company will cause a new corporation to be formed, with an authorized capital stock of $25,000,000, of which at this time there shall be issued $10,000,000 at par for cash, which sum will be underwritten by the Fidelity Trust Co. The by-laws of the new company will provide that the remainder of said capital stock shall only be issued for cash, at not less than par. [President McCarter of the Fidelity Trust Co. authorizes us to state that the present issue of capital stock will be limited to the aforesaid $10,000,000, this amount including the $8,000,000 to be offered to shareholders of the constituent companies as below stated].

The new company will purchase the shares of stocks of the street railway companies named below and in payment therefor will issue to shareholders of said companies perpetual interest-bearing certificates, secured by a general pledge of all shares purchased with them, on the following basis; also from the 2 p. c. payable for the first year upon said certificates it will make a cash payment of 1 p. c. upon the par value of said certificates, when issued. Similarly, too, it proposes to purchase the United Electric Co.:

	x Total stock.	New certif.	x Total eff'n if all stock exch.	x Bonds issued.	x Miles track.
North Jersey Street Ry.	$15,000,000	40 p. c.	$6,000,000	$13,658,000	240
J. C. Hob. & Paterson St. Ry.	20,000,000	35 p. c.	7,000,000	17,516,000	141
Elizab. P'ruf'd&Cen. J. Ry. Co.	3,000,000	30 p. c.	900,000	1,600,000	64
Orange & Passaic Val. Ry. Co.	1,000,000	30 p. c.	300,000	590,000	9
United Elec. Co. (see note.)	20,000,000	30 p. c.	6,000,000	20,000,000	....
Total of all	$59,000,000		$20,200,000	$53,363,000	454

NOTE.—It is proposed that the new company shall offer to the shareholders of the United Electric Co. for stock of said company delivered to it, certificates like those offered to the stockholders of the street railway company and bearing similar rate of interest at the ratio of $30 at par of said certificates for each share of stock of said company. See pages 165 and 171 of INVESTORS SUPPLEMENT.

x Supplied, not contained in plan as advertised; includes entire system.

The annual interest to be paid upon these certificates (payable semi-annually, except the first year), will be as follows, (we add the sums which these annual payments will represent if all the aforesaid stocks are exchanged):

1st year, 2 p. c. x	$404,000	6th year, 4 p. c.	$808,000
2d year, 2 p. c.	404,000	7th year, 4½ p. c.	909,000
3d year, 2½ p. c.	505,000	8th year, 5 p. c.	1,010,000
4th year, 3 p. c.	606,000	9th year, 5½ p. c.	1,111,000
5th year, 3½ p. c.	707,000	Thereafter, 6 p. c.	1,212,000

x 1 p. c. paid as above and 1 p. c. payable at the end of the first interest year.

Interest will begin to run on said certificates from the first day of the month following the date when the plan shall become operative.

The plan will become operative upon the deposit for account of the new company of a majority of the stocks of all the foregoing named companies, on or before April 27, 1903, but the right is reserved to extend the time for deposits to not later than July 1, 1903, and to declare the plan operative *pro tanto* without the concurrence of the holders of a majority of stock of all the companies named.

It is also proposed that the new company shall endeavor to acquire by lease the properties of the following-named companies, and negotiations to that end are in progress:

	y Stock.	y Bonds.	See also.
Essex & Hudson Gas Co.	$6,500,000	x$8,847,000	V. 71, p. 915
Hudson Co. Gas Co.	10,500,000	10,500,000	INV. SUP., p. 158
Paterson & Passaic Gas & Electric Co.	5,000,000	4,676,000	INV. SUP., p. 162 & 170
South Jersey Gas, El. & Trac.	5,869,000		See V. 76, p. 544 See STREET RY. SUP.

It may also be desirable for the company to acquire other similar properties.

x These are obligations of the Newark Consol. Gas Co. See p. 170 of INVESTORS' SUPPLEMENT.

y These facts are supplied; they do not appear in the plan.

Eight million dollars of the stock of the new company will forthwith be offered for subscription at par, pro rata, to the holders of the certificates above referred to and to the stockholders of the companies last above enumerated. Other provisions follow:

Fidelity Trust Co. and others acting in co-operation with it will agree to retain a large interest in the new company for a period of time not less than five years.

The new company will pay the non-funded indebtedness of the several street railway companies, amounting approximately to $4,300,000, and will also pay the amounts necessary to cover the immediate requirements of said companies, aggregating approximately $1,750,000, making a total of $5,080,000, for which payments the new company will be entitled to receive, as far as may be, bonds of said companies issued or to be issued as authorized by their respective existing mortgages.

The new company will from time to time provide the funds necessary for the proper betterments, improvements and extensions of the properties of the several companies owned or controlled by it, and shall be entitled to receive therefor the remaining bonds authorized to be issued for such purposes by the existing mortgages of the respective companies for account of which said payments will be made. None of the several underlying companies shall incur any indebtedness or create any lien upon its property, other than already authorized, that shall rank in priority to the existing capital stock of said company.

Proper provision shall be made for the refunding, from time to time, of the existing authorized bonded indebtedness of any of said underlying companies.

For its services in and about the formation of the new company, in underwriting the $10,000,000 of capital stock thereof, etc., the Fidelity Trust Company shall receive from the new company a cash compensation of 5 per cent on the amount of said underwritten capital stock.

The directors of each of the street railway companies have unanimously approved the proposition, and the shareholders of those companies are notified to deposit their stock certificates (indorsed in blank) on or before April 27, 1903, with Fidelity Trust Co., Newark, or its authorized agents, New Jersey Title Guarantee & Trust Co., Jersey City; Manhattan Trust Co., New York, or Commercial Trust Co. of Philadelphia.

Earnings, Etc.—The earnings of the United Electric Co., as reported by the daily papers following the annual meeting, are stated under the caption of that company. See "Industrials" below. The plan gives the earnings and cash requirements of the street railway companies as follows (see also page 862):

STATEMENT FOR THE YEAR ENDING DEC. 31, 1902.

	Nor. Jersey Street Ry.	J. C. Hob. & Pat.	Elis. Plain. & Cent. Jer.	Or. & Pas Val.	Total of all.
Passenger receipts	$4,395,225	$1,951,865	$250,710	$98,134	$6,752,380
Other income	42,085	24,160		701	
Gross earnings	$4,437,310	$1,975,525	$250,710	$98,835	$6,752,380
Operating expenses	2,259,755	1,120,632	243,753	53,990	3,678,130
Net earnings	$2,177,555	$854,893	$6,957	$34,845	$3,074,250
Interest and taxes	2,177,045	849,297	104,003	x 40,261	3,170,606
Surplus	$510	$5,596	df. $97,046	def. $5,416	def. $96,356

TOTAL CASH NEEDS OF THE SEVERAL PROPERTIES.

Contracts and liabilities	$1,106,391	$742,664	$584,225	$38,040	$2,471,320
Requirem'ts by J'ly 1, 19.3	1,350,000	503,000	.....	.....	1,853,000
Other requirements	690,606	615,921	.....	.....	1,306,527
Equipment	450,000	.....	.....	.....	450,000
Grand total	$3,596,997	$1,861,585	$584,225	$38,040	$6,080,847

x Includes "injuries and damages," $4,311.—V. 76, p. 594, 332.

North Shore Ry., California.—*Stock Sold.*—The "San Francisco News Bureau" says:

Under the contract with the underwriting syndicate which floated the bonds, it was agreed that the stockholders would pay into the treasury on April 1, 1903, the sum of $135,000, to be used in improving the property. This sum was recently raised by the sale of 15,000 shares of treasury stock at $9 per share. The capitalization is now 60,000 shares of a par value of $100 per share and $3,500,000 5 per cent bonds outstanding. There are also $1,493,000 of underlying 5 per cent bonds of the old North Pacific Coast RR.—V. 76, p. 332.

Northern Central Ry.—*Called Bonds.*—Consolidated general mortgage 6s aggregating $196,000 have been drawn, and will be payable at the London Joint Stock Bank, Limited, in London, or at the office of the railway in Baltimore, at the option of holders, on July 1 next, when all interest thereon will cease, viz.: Series A, 131 bonds, and series B, 65 bonds, all for $200 sterling, or $1,000 gold, each.—V. 76, p. 491, 476.

Northern Ohio Traction Co.—*Securities Sold.*—The company recently sold $500,000 of 4 p. c. bonds and the same amount of common stock, making the amounts outstanding $5,750,000 and $6,500,000, respectively. This action was in accordance with the reorganization plan. The floating debt, it is stated, has been paid and there is a considerable sum in the treasury for use this summer in making extensions and improvements.—V. 76, p. 48.

Northern Texas Traction Co.—*Option.*—The Sherwin-Bishop syndicate, which is back of this enterprise, has given to Boston parties an option on the stock at 50 cents on the dollar and an option on the bonds at 95 cents on the dollar. The options expire June 1. The capital stock authorized and issued is $2,500,000, and the proposed bond issue $2,000,000 out of a total authorized of $2,500,000. The securities are held for the account of the syndicate.—V. 76, p. 213.

Orange & Passaic Valley Ry.—*Amalgamation.*—See North Jersey Street Ry. above.—V. 68, p. 381.

Ozark & Cherokee Central Ry.—*Acquisitions.*—*New Securities.*—This company acquired by purchase on March 13 the line of railway of the Shawnee Oklahoma & Missouri Coal & Ry. Co., from Muskogee, I. T., to Okmulgee, I. T., 41 miles, and similarly on March 14, 1903, by purchase from the Muskogee City Bridge Co. the steel bridge across the Arkansas River near Ft. Gibson, I. T., previously operated under lease.

On March 16, 1903, the stockholders and directors authorized an increase of capital stock from $2,000,000 to $9,000,000; also an issue of $9,000,000 40-year 5-per-cent gold bonds, for purposes as follows:

(a) To take up, retire and redeem 4-per-cent gold bonds of Ozark & Cherokee Central Ry. Co. $2,000,000
(b) To take up, retire and redeem 4-per-cent gold bonds Shawnee Oklahoma & Missouri Coal & Ry. Co 680,000
(c) To take up, retire and redeem 5-per-cent gold bonds Muskogee City Bridge Co. 100,000
(d) To provide for extensions of main line and building and construction of branch lines.

On April 1 a mortgage and deed of trust was made to the St. Louis Union Trust Co., St. Louis, Mo., as trustee, to secure said issue of $9,000,000 5 p. c. bonds; interest payable April and October; principal due April 1, 1943; interest payable in New York, Chicago and St. Louis.

The stock, $9,000,000, is all owned, we are informed, by the St. Louis & San Francisco RR. Co.

The Ozark & Cherokee Central now owns main line extending from Fayetteville, Ark., to Okmulgee, Ind. Ter., 144 miles, and has extensions authorized and under construction as follows:

Fayetteville, Ark., to Jasper, Ark. ..... 100 miles.
Okmulgee, I. T., to Oklahoma City, O. T. ..... 150 miles.
Muskogee, I. T., to Ft. Smith, Ark. ..... 100 miles.

The officers are as follows:

President, H. W. Seaman, St. Louis, Mo.; Vice-President and General Manager, E. E. Hughes, Fayetteville, Ark.; Secretary, J. C. Duffin, Fayetteville, Ark.; Treasurer, H. K. Wade, Fayetteville, Ark.—V. 76, p. 213, 102.

Pere Marquette RR.—*Equipment Mortgage.*—The Eastern Equipment Co. has authorized an issue of $3,500,000 of 5 p. c. gold bonds, secured on equipment costing $6,000,000. The bonds will be guaranteed by indorsement as to principal and interest by the Pere Marquette RR. Co. Date of issue, March 2, 1903; maturity, March 2, 1908; denomination, $1,000; interest dates, March and September. The bonds will be issued in two series, series A for $1,500,000 and series B for $2,000,000. The whole issue may be redeemed March 1 in any year on six months' notice, and $75,000 of the As and $100,000 of the Bs are redeemable March 1 in each year. This is the issue referred to in V. 76, p. 480, the details having been somewhat changed.—V. 76, p. 752, 706.

Pueblo & Suburban Traction & Lighting Co.—*Extensions.*—This company is now engaged in the following extensions and construction:

Mountain Division—Transmission line from Pueblo to Station A, on west slope of Pike's Peak, distance 34 miles, to be completed in June.
Reservoir No. 1, on Beaver Creek, 40 miles from Pueblo, is being raised, doubling the present storage capacity.
For the Pueblo Division the General Electric Co. is building two 300 k. w. rotary converters and two 300 motor generator sets for transmitting current into Pueblo from Station A.
In Pueblo 6 miles of railway extensions of 70-lb. rail have been completed and the lighting department has added about 21 miles of additional lighting lines.—V. 75, p. 1355.

Roswell RR.—*Mortgage.*—A mortgage has been made to the Standard Trust Co. of New York, as trustee, to secure $175,000 of 5 p. c. bonds due in 1953. The road is controlled by the Southern Ry. Co., but its bonds are not guaranteed by that corporation. The lines extend from Chamblee, Ga., to Roswell, a distance of 10 miles, and a branch to Bull Sluice Shoals is under construction.

St. Louis & San Francisco RR.—*Deal Reported Off.*—The proposed purchase of the control of this company by the Rock Island interests has been dropped, and is not likely to be taken up again, at least at present.

New Controlled Company.—See Ozark & Cherokee Central Ry. above.—V. 76, p. 811, 752.

St. Louis & Suburban (Electric) Ry.—*General Mortgage.*—This company has purchased all the property and franchises of the St. Louis & Kirkwood RR. Co. by deed dated Feb. 27, 1903, including the property and franchises of the Brentwood Clayton & St. Louis RR. Co., which were acquired by the St. Louis & Kirkwood; it has also purchased $3,000,000 of the $3,000,000 general mortgage gold bonds of the St. Louis & Meramec River RR. Co. dated Mar. 2, 1903, the other $1,000,000 of said bonds being reserved to take up underlying Meramec first mortgage bonds. Having so consolidated its properties, the St. Louis & Suburban, under date of April 1, 1903, made a mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure $7,500,000 of 5 p. c. gold bonds described as follows:

Dated April 1, 1903, due April 1, 1923; interest payable April 1 and Oct. 1 at office of trustee, tax free. Issue limited to $7,500,000, viz.: Issuable forthwith $3,700,000; reserved by the trustee for future betterments, $500,000; reserved to acquire remaining $1,000,000 general mortgage bonds of St. Louis & Meramec River RR. (on retirement of its first mortgage bonds), $1,000,000; for retirement of consolidated first mortgage bonds issued in 1891 by the St. Louis & Suburban, $2,000,000; do income bonds of 1891, $300 000.

The original plan was to date the bonds Nov., 1902.—See V. 76, p. 332, 266.

San Francisco Terminal Ry. & Ferry Co.—*Mortgage.*—The shareholders voted on April 4 to authorize the making of a mortgage to secure $6,000,000 of bonds. Arrangements, it is stated, have been made to purchase a large tract of land in San Francisco for a freight terminal; much of the property is under water and will require considerable expenditure to make it available for railroad purposes.

The Western Pacific Ry. Co (see V. 76, p. 655,) was incorporated in California on March 3, with $50,000,000 of authorized capital stock in shares of $100 each to acquire and operate the railroad terminal property, franchises, etc., belonging to the "Alameda & San Joaquin RR. Co., the San Francisco Terminal Railway & Ferry Co., the Stockton & Beckwith Pass Ry. Co., the Sacramento & Oakland Ry. Co., and to purchase and operate—by lease or otherwise—other railroads within the States of California, Nevada and Utah. The meetings of the board of directors shall be held in New York or elsewhere." Of the authorized issue of stock $1,500,000 has been subscribed, $1,490,000, by Walter J. Bartnett, a San Francisco lawyer.

The main line, as projected, is 810 miles in length; it will extend from San Francisco to the Bay, thence by ferry and barge system to Oakland, and via Stockton, Sacramento, Marysville, Oroville, Beckwith Pass, to Salt Lake City; branches aggregate about 440 miles. The terminal property, which has been acquired or put under option in San Francisco, is said to represent a money value of about $1,000,000.

The directors of the Western Pacific are:

Henry F. Fortmann, President of the Alaska Packing Co.; J. Dalzell Brown, Vice-President and Manager of the California Safe Deposit & Trust Co.; John and James Treadwell, owners of the Treadwell mine of Alaska; A. C. Kains, manager of the Canadian Bank of Commerce of San Francisco; F. N. West, President of the Stockton Savings & Loan Society; Walter F. Bartnett, of the law firm of Gunnison, Booth & Bartnett; David F. Walker, a banker of Salt Lake City; George A. Batcheider, of the banking firm of E. H. Rollins & Co.; John Lloyd, President of the German Savings & Loan Society of San Francisco; C. A. Gray, a clerk in the office of Attorney Bartnett.

Surveyors have been mapping out the route for the road, and the impression gains strength in San Francisco that if money conditions are favorable the project will be carried out. The favorite assumption is that the Gould interests are or will eventually be in control of the enterprise.—V. 76, p. 332.

Seaboard Air Line Ry.—*New Equipment Trust.*—The company has entered into a trust agreement with the Guaranty Trust Co., as trustee, to secure an issue of $1,605,000 of Series C 4½ p. c. $1,000 gold bonds of 1903, maturing $42,000 each three months from July 1, 1903, to April, 1908; thereafter in quarterly instalments, viz.: $39,000 each July and $38,000 each January, April and October to and including April, 1913. As rental for the equipment named below the company pays $284,300 in cash, and agrees to pay the principal and interest of the bonds, taxes, etc.

22 consolidation engines, 9 passenger engines, 100 coke cars, 400 hopper coal cars, 200 gondolas, 750 plain box-cars and 250 ventilated box-cars. Total contract price, $1,889,300.—V. 76, p. 706, 489.

South Georgia & West Coast Ry.—*Bonds.*—This company has registered with the Secretary of State at Augusta, Ga., $217,000 first mortgage 5 p. c. twenty-year bonds.—See V. 76, p. 706.

South Jersey Gas Electric & Traction Co.—*Amalgamation.*—See North Jersey Street Ry. above.—V. 76, p. 544, 332.

Southern Ry.—*Mortgage.*—See Roswell RR. above—V. 76, p. 649, 332.

Southwest Missouri Electric Ry.—*New Stock.*—This company has increased its authorized capital stock from $300,000 to $1,500,000, one-half the increase paid. Assets, $1,690,096; liabilities, $800,000.—V. 69, p. 852.

Spokane (Wash.) Traction Co.—*Successor Company.*—This company, organized with $500,000 capital stock, has taken over the property of the Spokane & Montrose Motor RR. Co., and proposes to build three miles of new track. Directors:

Jay P. Graves, President; Charles G. Reeder, Vice-President; Clyde M. Graves, Secretary; Jay P. Graves, Charles G. Reeder, Clyde M. Graves, F. B. Grinnell, and H. B. Ferris, Secretary.

See page 87 of Street Railway Supplement.

Springfield & Central Illinois Ry.—*Amalgamation.*—E. W. Clark & Co. of Philadelphia have obtained options on a controlling interest in this company (the successor of the Springfield Consolidated Street Railway Company), and also on the Springfield Gas Light Co., the Springfield Electric Light, Heat & Power Co. and the People's Hot-Water Heating & Light Co. of Springfield, with a view to an amalgamation. See Springfield Ry. & Light Co. below.—V. 76, p. 267.

Springfield Ry. & Light Co.—*Incorporated.*—This company was recently incorporated in New Jersey with $3,000,000 capital stock, to carry out the amalgamation which E. W. Clark & Co. of Philadelphia are arranging with respect to the municipal corporations of Springfield, Ill. See Springfield & Central Illinois Ry. above.

Topeka (Kan.) Ry.—*Purchase—New Securities.*—President Baker on April 1 issued the following written statement:

In November of last year I obtained an option on the majority of the stock and bonds of the Topeka Ry. Co., which was subsequently turned over to a syndicate which at date is constituted as follows: B. E. Sunny, Chicago; E. W. Wilson, Pekin, Ill.; L. E. Meyers, Chicago; L. W. Noyes, Chicago; United Electric Securities Co., Boston; Adolph Nathan, Chicago; J. B. Wilbur, Chicago; Walton H. Holmes, Kansas City; Conway P. Holmes, Kansas City; Isaac T. Burr, Boston; Edward Wilder, John R. Mulvane, Joab Mulvane, C. J. Devlin, M. A. Low, W. H. Rossington, Charles Blood Smith and Clifford C. Baker of Topeka.

These gentlemen have acquired nearly every bond [$450,000 issued] and nearly every share of the [$1,250,000] stock in the Topeka Ry. Co., and have arranged with Mr. Wilson, the owner of the Vinewood Park Railway, for the acquirement of that property. Mr. Wilson will be a member of the board of directors of the Topeka Ry. Co., which insures harmonious operation of the properties until such time as they are united.

The next, and indispensable, step is that the Topeka Ry. Co. shall be granted a franchise for thirty years, under the authority of the new City Charter Act passed last winter. These gentlemen have put up the actual cash to obtain these properties, and it is proposed to retire the old bonds and issue new ones, running a longer time, in sufficient amount to thoroughly rebuild and re-equip the lines in the city. It is proposed to lay heavy high rail, procure new cars, and in fact to give Topeka a modern, up-to-date street railway.

Trenton & New Brunswick (Electric) RR.—*Proposed Through Line.*—A. N. Chandler & Co. of Philadelphia have purchased and are now placing bonds both of this company and the Camden & Trenton (Electric) Ry. Co. The last-named corporation has for some time past contemplated the establishing of through trolley service between Philadelphia and New York (V. 74, p. 679). To facilitate the through service, plans are under consideration for uniting the two companies by lease, merger or otherwise. An exchange says:

The distance from Philadelphia to New York is 88 miles, and it is proposed to run through cars from Camden to Elizabethport direct, passing through Trenton and New Brunswick, and connecting at Elizabethport with the ferry lines to New York City. This makes the route shorter than by the steam roads, which go north from Elizabethport to Newark and thence to Jersey City. A tunnel is being built under the North River for the exclusive use of electric cars and a similar tunnel is projected between Philadelphia and Camden, both of which will improve conditions materially.—V. 75, p. 982.

Westchester Traction Co., Ossining, N. Y.—*Stock.*—The State Railroad Commission has approved the proposition to increase the capital stock from $300,000 to $1,500,000. An extension to Portchester is proposed.—V. 74, p. 1040.

West End Street Ry., Boston.—*New Stock.*—The shareholders voted on April 18 to issue $454,250 additional capital stock. See V. 76. p. 753, 707, 655.

Western Pacific Ry.—See San Francisco Terminal Ry. & Ferry Co.—V. 76, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrall & Condit Co.—*Acquisition.*—This company has succeeded to the business of George K. McGaw & Co., 220 and 222 N. Charles St., Baltimore, Md.—V. 76, p. 655, 104.

Alameda Sugar Co.—*Purchase of Stock.*—Sutro & Co. of San Francisco have purchased 13,500 of the company's 27,121 shares at about $31 50 each. All holders of record March 26 were entitled to receive $30 per share for one-half of their respective holdings and new stock for the remainder. In addition the sum of $1 50 per share will be paid, probably on Sept. 1, 1903. The purchase was made for Charles J. Welch of New York, representing, it is supposed, the American Sugar Refining Co., or persons identified with that corporation. Par value of shares, $25, all paid in. No bonds. See Union Sugar Co. below.

Alexandria Coal Co.—*Bonds.*—The $164,000 bonds maturing on April 1, 1903, were paid at the Union Trust Co. in Philadelphia. A new mortgage has been made to the aforesaid trust company to secure $100,000 of 5 p. c. $1,000 gold bonds dated April 1, 1903, and due April 1, 1913, but subject to call on or after April 1, 1908, at company's option. Capital stock, $500,000, in $50 shares. Property includes 1,800 acres of coal land and 204 coke ovens in Westmoreland Co., Pa. Daily capacity, 1,500 tons of coal. President, J. G. Cassatt, Arcade Building, Philadelphia.

Amalgamated Salt Co.—*Successor.*—See Federal Salt Co. below.

American Agricultural Chemical Co.—See Bowker Fertilizer Co. below.—V. 76, p. 655.

American Coal Products Co.—*New Company—Purchase.*—This company, incorporated in New Jersey last February with $15,000,000 of capital stock, all of one class (par value of shares $100—no bonds), has purchased about 90 p. c. of the stock ($3,500,000) of the United Coke & Gas Co. and about 80 p. c. of the stock of the Barrett Manufacturing Co. The new company will purchase additional shares of both the companies named on or before May 1, 1903. The United Coal & Coke Co. is engaged in the manufacture of by-product coke ovens, and was described in V. 73, p. 1365; V. 74, p. 1146. The Barrett Company manufactures various coal-tar products, roofing felts, pitch, paints, etc. Both companies will continue to operate under their own titles. The Barrett Company is a West Virginia corporation, with headquarters after May 1 at 7 Battery Place; capital stock reported as $5,000,000.

American Diesel Engine Co.—*Status.*—This company was incorporated at Albany on Dec. 5, 1902, with $2,500,000 capital stock, to introduce the German invention known as the Diesel (oil) engine. The capital stock is all outstanding, and half of it is 6 p. c. cumulative preferred. The par value of the shares is $100. The President is Adolphus Busch of St. Louis and the Secretary is E. D. Meier, 11 Broadway, this city. The International Power Co. (Joseph Hoadley, President,) owns a block of the stock, and holds the manufacturing right for the Diesel engines in the United States. An exchange says:

In the Diesel engine the oil is injected into the cylinder, where it is ignited by highly compressed air, and combustion immediately set up. The great advantage of this system is that instead of violent and sudden explosion there is a gradual burning of the oil, accompanied by a gradual rise of pressure in the cylinder. Where fuel has cost $40 per annum for horse power, the Diesel engine, with its combination of compressed air and oil, yields the power at a cost of less than $10 per horse power per annum. This is with oil at $2 per barrel.

The "Scientific American" in No. 11, vol. 78, and in its Supplement, No. 1159, gave facts regarding the engine.

American Oak Leather Co., Cincinnati.—*New Stock.*—The shareholders voted on April 3 to increase the common stock from $2,200,000 to $3,700,000. The new stock will be taken by the shareholders of the Ohio Falls Oak Leather Company of Louisville for their property. There is also outstanding $800,000 of 5 p. c. cumulative, non-voting preferred stock, dividends payable quarterly in January, etc. An annual dividend of 6 p. c. was declared on the common stock in January, 1900; since not reported. No bonds or mortgage. Par value of shares $100.

In April, 1899, the total share capital was raised from $1,000,000 to $3,000,000 by sale to shareholders, employes and others at par for $1,200,000 common and 101 for the $800,000 preferred, the proceeds being used to provide for increasing the output from 225,000 to 300,000 hides yearly. The company's plant covers three city blocks in Cincinnati, and is reported to be the largest independent tannery in the country. The Oak Ext. Co. of Newport, Pa., is controlled. Officers:

President, James E. Mooney; Vice-President and Treasurer, August Frobel; Vice-President and Secretary, H. H. Bechtel; Assistant Secretary and Treasurer, J. F. Taylor; Manager of Production, Frank Monk; other directors: Rufus B. Smith, Cincinnati; C. L. Harris of Cincinnati; J. D. Nellson, Chicago; John Gardner, St. Louis, and E. Moll, Boston.

American Refractories Co.—*Consolidation.*—This company is projected as a consolidation of 34 fire-brick and fire-clay companies which were not absorbed by the Harbison-Walker Refractories Co. (See that company below). The original options expire April 25, but are being extended to May 25. The Colonial Trust Co. of Pittsburgh is receiving subscriptions at par for the company's bonds and preferred stock, a bonus of 70 p. c. of full-paid common stock being given with the preferred. The capitalization consists of $8,000,000 common stock, the same amount of 7 p. c. cumulative preferred stock and $4,000,000 first mortgage 5 p. c. thirty-year gold bonds, Colonial Trust Co. of Pittsburgh, trustee. The 51 plants included in the proposed merger have a reported daily capacity of 1,480,000 fire-brick. Pittsburgh "Money" in its latest issue contains a list of the companies and other data regarding the plan.

American Window Glass Co.—*Plan Approved—Safeguard for Preferred Stock.*—The shareholders voted on April 14 without dissent to accept the proposition made by the American Window Glass Machine Co. for the exclusive use in the United States of the blowing machines owned by the latter. As some of the preferred stockholders expressed a fear that their dividends might be jeopardized by the proposed arrangement, the directors secured a modification of the proposition of March 17, 1903 (V. 76, p. 707), through the addition by the machine company of substantially the following provision:

The right of this company to claim the royalties therein provided shall be subordinate to the right of the holders of preferred stock of the said glass company to receive dividends out of the net earnings of said company, and the payment of said royalties shall be reduced in any year to the extent necessary to provide the company with net earnings in such year to pay the dividend for said year upon the preferred stock of said glass company aggregating $4,000,000 par value, or so much thereof as may then be outstanding, and the said glass company shall have the right to apply said amount so deducted from said royalties to the payment of said dividends.

Over 95 per cent of the common stock has been deposited for exchange for common and preferred stock of the American Window Glass Machine Co.

Plants for Sale.—The company, in view of its installing glass-blowing machines, has offered for sale 16 modernly-equipped pot window glass factories, all in Indiana, viz.: Three at Dunkirk, one at Anderson, two at Frankton, one at Elwood, one at Marion, one at Fairmount, one at Albany, one at Gilman, one at Hartford City, two at Greenfield, one at Fedkey and one at Winchester; total, 245 pots.

Foreign Machine Business.—For the foreign machine business the Window Glass Machine Co., with a capital of $40,000, was incorporated in New Jersey at the same time as the "American Window Glass Machine Co."—V. 76, p. 707, 596.

American Sugar Refining Co.—*Beet Sugar Plants.*—See Alameda Sugar Co. above.—V. 76, p. 591, 160.

American Window Glass Machine Co.—See American Window Glass Co. above.—V. 76, p. 707, 596.

American Wireless Telegraph Co.—*Consolidation.*—This Arizona company on or about Dec. 19, 1902, absorbed by consolidation the Consolidated Wireless Telegraph & Telephone Co. The last-named company had already merged with the New England (V. 73, p. 876) the Federal and the Atlantic & Northwestern Wireless Telegraph & Telephone companies. The company "owns and controls the basic patent of wireless telegraphy in the United States of Prof. Dolbear, also other valuable supplementary patents, including the 'selective' and 'synchronous' systems, in all 61 patents. The authorized capital stock is $7,500,000, in one dollar shares; outstanding, $3,500,000, full paid and non-assessable." No preferred stock or bonds. A prospectus says:

This company has stations established at Galilee, Barnegat, Atlantic City and Cape May, N. J.; Lewes, Del.; Quogue, L. I.; Baltimore, and Washington, D. C.; and a large tower is now being finished at Navesink Highlands (Sandy Hook), in New Jersey, together with the sites already acquired for several additional stations, in addition to its floating station, the boat Pleiades, with which it transmits messages from the high seas to its land stations. Atlantic City, Cape May and Lewes, Del., are in operation.

Officers: E. B. Hume, President; G. P. Gehring, Vice-President; Wm. J. Moss, Secretary; R. Leaman, M. D., Treasurer; C. D. Ehret, Patent Attorney; H. Shoemaker, Electrical Engineer; Wm. S. Darnell, Counsel.

Principal office, 1,345 Arch St., Philadelphia, Pa.—V. 73, p. 874; V. 70, p. 798.

Bowker Fertilizer Co.—*Distribution.*—In the distribution on April 21 of 6,000 shares ($600,000) of the preferred stock of the American Agricultural Chemical Co., each shareholder of the Bowker Company of record April 14 will receive an

amount thereof equal to 60 per cent of the number of shares which he holds in the Bowker Company.—V. 75, p. 241.

British American Tobacco Co.—*Proposed Purchase.*—This company, controlled by the Consolidated Tobacco Co., is having an examination made of the books of the T. C. Williams Tobacco Co. of Richmond, one of the largest independent tobacco concerns in the South, with a view to purchasing its entire capital stock. The purchase price is supposed to be from $3,000,000 to $4,000,000.—V. 75, p. 785.

Brooklyn Ferry Co.—*Earnings.*—The results for the last two calendar years are reported as follows:

Cal. year.	Gross earnings.	Oper. exp. & miscel.	Interest on bonds.	Leased Line.	Balance, surplus.	Total sur Dec. 31.
1902	$1,351,908	$822,638	$385,000	$77,500	$59,755	$454,457
1901	1,268,302	720,872	385,000	77,500	79,930	394,702

The increased operating expenses in 1902, we are informed, are due to the greater cost (about $90,000) of coal over the previous year and the operation of the new 42d Street Ferry. The earnings for the first three months of the present year are stated to be the largest in any similar period in the history of the company.

Compare official statement in V. 69, p. 1102.—V. 74, p. 1250.

Barton Stock Car Co.—*Meeting.*—The shareholders will meet in Portland, Me., on April 22, "to act on the proposition of converting some of the assets of the company into cash and with the proceeds liquidate some of the company's indebtedness."—V. 73, p 959.

Chicago Pneumatic Tool Co.—*Dividend.*—The directors on Thursday deferred the usual quarterly dividend of 2 p. c. President J. W. Duntley stated that the earnings were more than sufficient to pay a dividend for the quarter ended March 31, but that in the judgment of the directors it was not desirable to do so at this time.—V. 76, p. 437, 379.

Commonwealth Electric Co., Chicago.—*Bonds Sold.*—Chicago advices state that President Insull, during his recent visit to London, contracted to sell $1,500,000 of the company's first mortgage 5 p. c. bonds, viz., $500,000 for immediate delivery and $1,000,000 to be issued in the future as funds are required in connection with the construction of the new central power station, which will ultimately have a capacity of 100,000 horse power (see V. 74, p. 1198). When all these additional bonds shall have been issued, the company will have outstanding $5 500,000 of its first mortgage 5s. The issue of these bonds is limited to 75 p. c. of the cost of extensions and betterments.—V. 76, p. 50.

Consolidated Tobacco Co.—See British American Tobacco Co. above.—V. 76, p. 707, 591.

(William) Cramp & Sons' Ship & Engine Building Co.—*Loan.*—The company's new $5,000,000 bond issue is said to have been underwritten.—V. 75, p. 1256.

Cuyahoga Telephone Co.—*Coupon Payment.*—The coupons due Jan. 1, 1903, were paid April 16, at the office of the Dime Savings & Banking Co. of Cleveland, 35 per cent being added to each coupon for accrued interest.—V. 76, p. 384,

Detroit Edison Co.—*Further Facts.*—The letter of Charles W. Wetmore, President of the company, which is made a part of the circular issued by Vermilye & Co. and Spencer Trask & Co., offering $1,800,000 of 5 per cent gold bonds due Jan. 1, 1933, at 104 and interest, says in substance:

ORGANIZATION.—The company has been duly organized under the laws of the State of New York, with authorized capital stock of $6,000,000, in shares of $100 each; also first mortgage 5 per cent 30-year $1,000 gold bonds; authorized limit of issue $10,000,000; trustee, the Standard Trust Co. of New York

The company has purchased the entire capital stock of the Edison Illuminating Company and of the Peninsular Electric Light Co. of Detroit, Mich. Neither of these companies has any bonded indebtedness. Both own franchises for the manufacture and sale of electricity, unlimited in term and liberal in their conditions. There are no rival franchises. These companies have an extensive system of underground conduits and of cable and Edison tube feeders, and a distributing system of Edison three-wire tube mains, supplying the business center of the city and many of the principal residence streets. They also have an extensive overhead system throughout the best territory surrounding the underground district. There are at present four generating stations.

EARNINGS.—The combined earnings for the year 1902 were: Gross, $470,433, contrasting with $385,926 in 1901 net, $183,239, contrasting with $126,167 in 1901. The total interest upon the bonds issued during the year 1903 (excluding such interest as should properly be included in construction charges) will not exceed $45,000, against an estimated net income of $240,000; and the interest upon all bonds, the issue of which has been authorized, will probably not exceed $125,000 for that year. The operating officials estimate that the gross and net earnings for 1904 will be $650,000 and $310,000, respectively, and for 1905 $750,000 and $375,000, respectively.

NEW GENERATING PLANT.—The Detroit Edison Co. has purchased 38 acres exceptionally well situated on the Detroit River, about three miles from the business centre of the city, and is about to erect a modern generating plant having an initial capacity of 16,000 electrical horse power, and capable of indefinite extension. It is expected that this plant will begin operations during the present year. Upon its completion the present generating stations will be changed into sub-stations for conversion purposes.

To provide for the purchase of the capital stocks named above and for the construction of the new generating plant, and the other necessary changes and extensions during the year 1903, the company has authorized the issue of $3,000,000 of its first mortgage bonds and of $6,000,000 of its capital stock. The remaining $7,000,000 of the said bonds can only be issued hereafter, from time to time, for purposes carefully limited by the terms of the mortgage or trust deed, and in no event to an amount, at their par value, exceeding 75 per cent of the actual cash expended.—V. 76, p. 268, 215

Dominion Iron & Steel Co.—*Monthly Statements Discontinued.*—The company has decided to discontinue monthly reports of earnings, but will perhaps make semi-annual statements.—V. 76, p. 754, 707.

Edison Electric Illuminating Co., Boston.—The shareholders will vote April 23 on a proposition to petition the Gas and Electric Commission of Massachusetts for authority to issue $2,000,000 new stock, the proceeds to be used for the acquisition of suburban electric companies. The stock already authorized is $9,500,000, of which $8,635,500 is outstanding. See V. 75, p. 1251; V. 76, p. 437.

Distillers' Securities Corporation.—*Instalment.*—The sixth instalment of 10 p. c. is payable by the underwriting syndicate on April 20 at the Mercantile Trust Co.—V. 76, p. 385, 268.

East Ohio Gas Co.—See Standard Oil Co. below.—V. 70, p. 794.

Electric Storage Battery Co.—*Exchange of Preferred Stock for Common.*—The shareholders will vote April 20 on a proposition to exchange the preferred stock for common stock, share for share, at the option of the holder. The holders of a large majority of the preferred have approved the plan. The preferred has a preference to the extent of 1 p. c. cumulative. There is $4,500,000 preferred stock; if all of it is exchanged, the capital stock will be about $16,250,000, all common.—V. 76, p. 657.

Essex & Hudson Gas Co.—See North Jersey Street Ry. under "Railroads" above.—V. 71, p. 915.

Evanston (Ill.) Yaryan Co.—*Sold.*—At the recent foreclosure sale the property was bid in for $219 295 by Lyman A. Walton, Vice-President of the Equitable Trust Co. of Chicago, representing the bondholders.—V. 76, p. 708.

Federal Salt Co.—*Dissolution.*—President Roosevelt, in a recent speech, made the following statement regarding the Government's action against this company:

In Nov., 1902, the Attorney General directed that a bill for an injunction be filed in the United States Circuit Court at San Francisco against the Federal Salt Co., a corporation which had been organized under the laws of an Eastern State but had its main office and place of business in California, and against a number of other companies and persons constituting what was known as the Salt Trust. These injunctions were to restrain the execution of certain contracts between the Federal Salt Co. and the other defendants, by which the latter agreed neither to import, buy nor sell salt, except from and to the Federal Salt Co., and not to engage or assist in the production of salt west of the Mississippi River during the continuance of such contracts. As the result of these agreements the price of salt had been advanced about 400 per cent. A temporary injunction order was obtained, which the defendants asked the Court to modify on the ground that the anti-trust law had no application to contracts for purchases and sales within a State. The Circuit Court overruled this contention and sustained the Government's position. This practically concluded the case, and it is understood that in consequence the Federal Salt Co. is about to be dissolved and that no further contest will be made.

Successor.—A California dispatch says that the Amalgamated Salt Co. has been incorporated as the successor of the Federal Salt Co.—V. 75, p. 1089.

Galesburg (Ill.) Electric Motor & Power Co.—*Sold.*—The McKinley syndicate of Portland, Me., which controls the Quincy and other Illinois trolley lines has bought control of this property. See Illinois Railways & Lighting Co. below.

Harbison-Walker Refractories Co.—*Listed in Pittsburgh.*—This company, whose organization and bond offering were fully described in the CHRONICLE last June (V. 74, p. 1353, 1254), has had its stock and bonds listed on the Pittsburgh Stock Exchange. The capital stock consists of $9,600,000 6 p. c. cumulative preferred and $18,000,000 common, all outstanding. Par value of shares, $100, full paid. The bonded debt is $3,500,000 of first mortgage and collateral trust 5 p. c. 20-year bonds, of which $1,500,000 are reserved to retire at or before maturity a like amount of sinking fund bonds dated June 1, 1901, and secured by mortgage of the Harbison-Walker Co. of Pennsylvania to the Fidelity Title & Trust Co., trustee. A first quarterly dividend of 1¼ p. c. was paid Oct. 1, 1902, on the preferred stock, and the earnings, it is stated, are now at the rate of 5 p. c. on the common stock. The company owns 27 complete plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,400 acres of fire clay and coal lands, besides leasing about 25,000 acres. It also owns 825 employes-houses [and is building 200 more] and 50 miles of railroad with equipment. The directors are:

S. C. Walker, President; H. W. Craft, First Vice-President; F. H. Wigton, Second Vice-President; J. B. Cullum, Third Vice-President; George W. Reese, Fourth Vice-President; Hamilton Stewart, Secretary and Treasurer. S. P. Harbison, F H. Seeley, James H Reed, E. F. Bigler, Alex. Patterson, T. H Given, R. W. Fredericks, William A. Stanton, T. L. Chadbourne Jr. and Hay Walker Jr.

New Consolidation.—See American Refractories Co. above.—V. 75, p. 1149.

Hoxie Locomotive Co., Joplin, Mo.—*New Enterprise.*—This company, with $10,000,000 authorized capital stock, has been organized to introduce a "smokeless locomotive." A block of the stock was recently offered for sale, but President Hoxie informs us that the amount was only 600 shares and would all be taken up by the company's Boston customers. The company's letter head bears the imprint of a locomotive with no smokestack. The officers are: A. N. Hoxie, President and Treasurer; Ernest H. Hoxie, Secretary; Fred. S. Hoxie, Gen'l Manager. Office, 60 State St., Boston, Mass.

Hudson County Gas Co.—See North Jersey Street Ry. under "Railroads" above.—V. 74, p. 580.

Idaho Irrigation & Beet Sugar Co.—*Stock Offered.*—This company, which claims to own a complete irrigation plant, including a 170-foot dam and 20 miles of canal and also irrigable land for sugar-beet raising and other purposes in the valley of the Bruneau River, Idaho, is offering a block of its $1,500,000 stock at 25 cents per $1 share. Office, No. 2 Kilby St., Boston.

International Smokeless Powder & Chemical Co.—*New Name.*—See International Smokeless Powder & Dynamite Co. below.

International Smokeless Powder & Dynamite Co.—The shareholders have voted to change the name of the company to the International Smokeless Powder & Chemical Co. There will be no change in capitalization.—V. 75, p. 851.

Kansas City Stock Yards Co.—*New Stock.*—The shareholders will vote June 18 on a motion to increase the capital stock from $8,250,000 to $9,000,000. The proceeds, it is stated, will be used in connection with extensions and additions made necessary by the determination of Nelson, Morris & Co. to establish a $1,000,000 packing plant at Kansas City.—V. 76, p. 755.

Keystone Telephone Co.—*Loan.*—The balance sheet of the Philadelphia company as of February, 1903, shows accounts payable $308,338 and notes payable $1,670,296. A foot note to the balance sheet of the New Jersey company says: "The liabilities in this balance sheet do not include a contingent liability amounting to $1,100,000 cash loan secured by deposit of the $2,500,000 bonds [of the Philadelphia company], this liability being assumed by the Keystone Co. of Philadelphia." See V. 76, p. 813, 50.

Kirby Securities Co.—*Incorporation.*—This company was incorporated in Delaware on March 11 with $10,000,000 authorized capital stock, possibly to hold control of the Kirby Lumber Co. (V. 76, p. 385), and it may be also of the Houston Oil Co., in both of which John A. Kirby is largely interested.

Lackawanna Steel Co.—*Mortgage.*—The first mortgage securing $30,000,000 of convertible bonds (present issue $15,000,000) has been filed to the Farmers' Loan & Trust Co. of New York as trustee. See V. 76, p. 437. The bonds not taken by the shareholders were largely over-subscribed, and the underwriting syndicate secured, it is stated, a profit of about 3¾ per cent.

Stock.—The authorized issue of capital stock has been increased from $40,000,000 to $60,000,000, to provide for the convertible feature of the aforesaid bonds. The outstanding stock is $35,000,000, of which $20,000,000 is full paid; the remainder, $15,000,000, is 60 p. c. paid, the balance due being subject to call in two instalments of 20 p. c. each, on 60 days' notice.—V. 76, p. 597, 545.

Libby, McNeil & Libby (Packers).—*New Stock.*—This Chicago company has increased its capital stock from $1,000,000 to $2,000,000. Edward F. Tilden has succeeded as President the late G. F. Swift. Mr. Tilden is also Treasurer. The Swifts, it is stated, are in control.

Louisville (Ky.) Lighting Co.—*Mortgage*—The new mortgage has been filed with the Fidelity Trust & Safety Vault Co. of Louisville, as trustee. It secures $4,000,000 of 5 p. c. 50-year bonds, of which $2,500,000 are issued per plan in V. 76, p. 657, for the acquisition of the constituent properties, and the remainder are held for future requirements. The bonds are $1,000 gold bonds dated April 1, 1903, and are due April 1, 1953, without option of earlier redemption; interest April 1 and Oct. 1. No prior liens, we are informed, remain outstanding.

Stock.—The authorized stock is $4,000,000 in $100 shares; outstanding, $2,666,670, all of one class.—V. 76, p. 708, 657.

Marconi Wireless Telegraph Co. of America.—*Small Certificates.*—The firm of Mallett & Wyckoff of 10 Wall St. announce the following subdivision of certificates, which is being made independently of the company:

In order to supply a large demand on the part of the public for certificates for five-dollar shares, an underwriting syndicate is being formed in connection with which a great number of shareholders are depositing their $100 shares with the Knickerbocker Trust Co. here. The above trust company is issuing five-dollar certificates against these $100 shares, which will be, and are, marketable and exchangeable for shares of $5 par value when issued, and which also represent all rights to dividends and voting powers.

Estimates.—Mr. Marconi has been quoted as saying:

I am informed that the cost of installing a trans-Atlantic cable approximates $4,000,000 and that the cost of maintenance and operation approximates 10 p. c. or $400,000 per annum. The cost of installing wireless stations capable of doing an equal amount of business is $200,000. On account of this much lower initial outlay, the relative cost of maintenance and operation is proportionately greater. I estimate it at 25 p. c. or $50,000 per annum.

The maximum speed attainable with the present apparatus is 30 words a minute; we consider 18 words a good average, but with the perfection of the instruments we shall be able to maintain a higher average than even 30 words a minute. Estimating that the present average is but 10 words per minute and the average price of transmission but 7 cents per word, the revenue would be $42 per hour, or over $365,000 per year for each station. Our contract with the Canadian Government binds us to a maximum charge of 10 cents per word for ordinary commercial service and 5 cents for Government and press service.

The English company has a contract with the British Admiralty by which 36 ships have been equipped at an annual rental of $100. Negotiations are now under way for the equipment of 60 additional vessels, on equally liberal terms.

Report.—See page 863.—V. 76, p. 755, 315.

Marconi Wireless Telegraph Co. of Canada.—*Status.*—This company owns the Glace Bay trans-Atlantic station, and is preparing to install a number of other stations. See statement for Marconi Wireless Telegraph Co. of America above and report on page 863.—V. 76, p. 269.

Mission Transportation & Refining Co.—*Mortgage.*—This company under date of Nov. 1, 1901, made a mortgage to the Title Insurance & Trust Co. of Los Angeles, Cal., as trustee, to secure an issue of $1,000,000 five p. c. $1,000 gold bonds, described as follows:

Maturity Nov. 1, 1921, without option of earlier redemption; sinking fund from 1906 to 1920, inclusive, $5,000 yearly. Mortgage covers property in Contra Costa, Ventura, Fresno, Kern, Orange and Los Angeles counties and in the city of San Francisco, consisting of oil rights, lands, refineries and also barges, tank cars, pipe and telephone lines, all of which are leased to the Union Oil Co. for $17,500 per month. Bonds to the amount of $500,000 have been issued, and the remainder are available for improvements and betterments to the amount of 80 p. c. of the cost of such expenditures.

Mississippi Wire Glass Co.—*New Stock.*—The capital stock has been increased from $1,500,000 to $1,900,000, in part at least in order to absorb the Brownsville Company. See Appert Glass Co. above. The incorporation of the Mississippi *Wire* Glass Co. was mentioned in V. 72, p. 725.

Narragansett Electric Lighting Co.—*New Stock.*—The stockholders have authorized an increase of $1,000,000 in the capital stock provision for the convertible feature of the new debenture certificates. See V. 76, p. 334.

Natchez (Miss.) Gas & Electric Light Co.—*Sale.*—The shareholders recently authorized the sale of the property for a sum stated at $100,000 to Mr. Dufour of New Orleans.

National Asphalt Co.—*Sale May 15.*—The foreclosure sale of the assets of the National Asphalt Co. and the Asphalt Co. of America is advertised to take place in Jersey City on May 15. The securities offered are chiefly those described as owned in V. 70, p. 998 and V. 73, p. 290. The property is to be offered in parcels, and then as an entirety, the upset price in the latter case being $6,000,000.—V. 76, p. 813, 809.

National Fuel Gas Co.—*Dividends.*—"Pittsburg Money" says this company has declared a dividend of $1 50 a share. The company is not a constituent company of the Standard Oil Co. See V. 76, p. 482.

Pacific Coast Oil Co.—See Standard Oil Co. below.—V. 71, p. 1273.

Pacific Packing & Navigation Co.—*Receivers.*—Judge Kirkpatrick, in the United States District Court at Trenton, N. J., on Monday, denied the application of John Cudahy of Chicago for the removal of Thomas B. McGovern as receiver. The receivers are: Thomas B McGovern of New York, James A. Kerr of Seattle, J. R. Winn of Alaska and George D. Hallock of New Jersey.—V. 76, p. 705, 658.

Paterson & Passaic Gas & Electric Co.—See North Jersey Street Ry. under "Railroads" above.—V. 72, p. 441.

Peerless Oil Co., California.—*Contract.*—A circular says in part:

During Nov., 1902, we entered into an agreement with the Pacific Coast Oil Co. here (Standard Oil Co.) providing as follows:

1. For the transfer to said company of all our contracts for the sale, purchase, delivery, and transportation of oil; also for the sale to said company of all our storage and delivery plants. Delivery Dec. 1, 1902. All our former contracts for the sale of oil to said Pacific Coast Oil Co. to terminate Jan. 1, 1903.

2. For the sale to said Pacific Coast Oil Co. of 9,000,000 barrels of oil at 20 cents per barrel, the same to be delivered at the rate of 150,000 barrels per month, beginning Jan. 1, 1902.

"For the purpose of enabling us to carry out the above-named agreement, the sinking of nine new wells and other improvements have been ordered." The company was incorporated in Oct., 1899, and has outstanding $1,000,000 stock in $10 shares. Dividend No. 10 (monthly), paid Feb. 1, was at the rate of 12 p. c. per annum, contrasting with 8·4 p. c. in Oct., 1902, and 9·6 p. c. Nov. and Dec. During year 1901-02 company sold 686,556 barrels of oil for $135,267. John M. Wright is President, Mills Building, San Francisco.

Pittsburgh Cement Co.—*Stock Offered.*—This company, recently organized under the laws of New Jersey with $1,000,000 capital stock and $300,000 first mortgage 6 p. c. bonds, is offering a block of its capital stock at par ($10 a share). The company proposes to erect a plant with a capacity of 1,000 barrels of cement daily on its property near Hancock, Md., where it owns 150 acres of land said to contain a large deposit of good cement rock, easily worked. The offices are at 331 Fourth Avenue, Pittsburgh, and 420 Walnut Street, Philadelphia.

Pittsburgh Oil & Gas Co.—*Consolidation.*—This company was recently incorporated in Delaware with $6,000,000 of authorized (common) stock in $100 shares to unite certain companies operating in New York, Pennsylvania, West Virginia, Ohio and Indiana. An issue of $1,000,000 or $1,500,000 bonds is proposed. T. N. Barnsdale, First National Bank Building, Pittsburgh, is President.

Port Huron (Mich.) Engine & Thresher Co.—*Merger—New Stock.*—This prosperous Michigan corporation, organized in 1874, recently increased its authorized issue of capital stock from $750,000 ($300,000 preferred 6 p. c.) to $2,000,000, of which $800,000 is 7 p. c. cumulative preferred stock. This increase was made "to provide means for Canadian factories and for increasing our output in the United States to supply demands already created; also to consolidate the interests of our stockholders and strengthen the organization. Further facts:

A dividend of 33⅓ p. c. in common stock was paid on the common shares on March 1, raising the total issue of that stock to $600,000. Both common and preferred certificates were then made exchangeable $ for $ for the new certificates. It was also arranged to issue about $170,000 new common and $70,000 new preferred. In order to acquire the business of the Port Huron Mfg. Co., Port Huron Malleable Co., Vine & Root Machinery Co.; also a controlling interest in the Port Huron Co. of Peoria, Ill., and the Port Huron Machinery Co. of Des Moines, Ia. A further $330,000 new common stock and $200,000 new preferred was set aside to be sold at par to the old common

shareholders, to employees, etc. In this manner the outstanding issue of common stock was to be increased to $1,100,000 and the preferred to $570,000. The new preferred is subject to call in whole or in part (if drawn) at the option of the company on any December 1 beginning with 1908, and on Dec. 1, 1918, the entire issue must be redeemed and canceled. "The business of the Fort Huron Engine & Thresher Co. has grown from an annual sale of $300,000 in 1897 to an annual sale of nearly $1,300,000 in 1902. Sales for the first five months of the year 1903 (the fiscal year begins Sept. 1) are 104 per cent in excess of those made during the same period in the previous year. Total annual net earnings of all companies merged (partly estimated), $243,000. Hartson G. Barnum, President First National Bank, Port Huron, is a director. Par value of shares, $10.

Pressed Steel Car Co.—*Earnings.*—The earnings for the 8 months ending March 31 were:

8 mos. end'g Mar. 31—	Profits from operations.	Interest on bonds.	Div'd on pref. st'ck.	Reserve for depreciation.	Bal'ce for com. st'k.
1903.....	$1,069,330	$48,191	$218,750	$77,500	$724,889
1902.....	1,025,118	59,842	218,750	67,007	679,519

—V. 76, p. 433, 269, 264.

Rapid Vehicle (Gasoline Motor) Co.—*Rights.*—This company, whose entire common stock is held by its Vice-Presidents, Charles E. Duryea and Charles Jarrott, and associates, calls attention to the "rights" to subscribe to its preferred shares. The par value of the shares is $20, and they were offered at $5 each. Of this latter sum $1, it is stated, has been paid; the rights sell representing this amount, the future payments being due as follows: Jan. 2, 1904, $1; July 1, 1904, $1; Jan. 2, 1905, $2. "The first deliveries (now partially constructed) will be one hundred light touring cars." The preferred is 7 p. c. cumulative. Francis D. Carley is President and Henry Van Arsdale, Secretary. Office, Mills Building. See advertisement on another page.

Rubber Goods Manufacturing Co.—*New Officers.*—The following new officers are announced:

Charles H. Dale, President; Talbot J. Taylor, Vice-President; Ernest Hopkinson, Second Vice-President; James B. Taylor, Treasurer; Harry Keene, Secretary.

Report.—See page 863.—V. 76, p. 814, 269.

St. Louis Car Co.—*Purchase.*—This company, it is announced, has purchased the Laclede Car Co.—See V. 76, p. 756.

Shawmut Oil Co.—*Sold.*—See Standard Oil Co. below.—V. 76, p. 488.

South Penn Oil Co.—See Standard Oil Co. below.—V. 76 p. 488.

Standard Wall Paper Co., Sandy Hill, N. Y.—*Consolidation.*—This company was incorporated at Albany on April 1 with $1,250,000 of authorized capital stock, as a consolidation of the Standard Wall Paper Co. of Sandy Hill and the Liberty Wall Paper Co. of Schuylerville—companies capitalized at $125,000 and $350,000, respectively. Directors:

Julius Jackson, Saratoga (President); W. A. Huppuch, Sandy Hill First Vice-Pres.; A. W. Hitchcock, Schuylerville, Second Vice-Pres., Preston Paris, Sandy Hill, Treasurer; George D. Wiley, Secretary; Charles W. Kellogg, Sandy Hill, Asst. Treas.; William J. Wanamaker, New York; Byron Lapham, Glens Falls; John M. Bailey, Albany, N. Y.; Marcus C. Allen, Sandy Hill, N. Y., and George R. Finch, Glens Falls, N. Y.

The stock is all of one class and all outstanding; par of shares $100; no bonds or mortgage.

Springfield (Ill.) Coal Mining Co.—*Consolidation.*—This company, incorporated at Albany, N. Y., on Dec. 24, 1902, recently took over six mines in the Springfield District, Ill., with total shipments of 1,250,000 tons of coal per annum. The properties acquired were those of the Taylorville Coal Co., the Riverton Coal Co., the Starnes Coal Co. and the Black Diamond Coal Co. The stock is $2,250,000, all outstanding; of this amount $1,000,000 is 6 p. c. cumulative preferred; par of shares $100. The company has made a mortgage to the Knickerbocker Trust Co., as trustee, to secure $650,000 bonds, viz.:

First mortgage 5 p. c. twenty-year gold bonds dated Jan. 15, 1903, and due in January, 1923, but subject to call for payment in whole or in part at 107½ and interest on any interest day (January or July); denominations $1,000 and $500; sinking fund is to receive at least $15,000 yearly after 1904.

The directors are as follows:

J. A. Agee (President), D. D. Shumway (Vice-Pres. & Treas.), W. B. Jess (Secretary), R. E. Jess, A. G. Barnes, A. A. Jess, A. H. Bickmore.

Standard Oil Co.—*New Pipe Lines, Etc.*—This company has recently been constructing, through the medium of subsidiary companies, several pipe lines of unusual importance. The Cumberland Pipe Line Co., for instance, has completed an oil line of 6-inch pipe from Parkersburg, W. Va., to Manchester, London and Somerset in Eastern Kentucky, and branch lines leading into the Knox and Bath County oil fields. The plans include the laying of 315 miles of pipe in Kentucky, the total outlay being nearly $1,000,000. C. N. Payne is President of the Cumberland Company.

Under the charter of the East Ohio Gas Co. (V. 70, p. 794), a pipe line was completed last January from the West Virginia fields at Proctor to Cleveland for the transmission of natural gas to that city, the distance being about 200 miles. Domestic consumers are supplied at 30 cents per 1,000 cubic feet.

In California the Pacific Coast Oil Co., another subsidiary, is just putting in operation 278 miles of 8-inch pipe, which, with the aid of 10 pumping stations and two heating plants, carries the company's oil from the Kern fields to San Francisco Bay, and the Standard's great refinery at Port Richmond. The company in October last had 80 tanks in the Kern River fields, with a total capacity of 2,000,000 barrels, and was expecting to increase this to perhaps 3,500,000 barrels. (See Pacific Coast Oil Co. in V. 71, p. 1278, and Peerless Oil Co. below.)

The South Penn. Oil Co. has taken over the property of the Shawmut Oil Co. under the option recently given. The purchase price, it is understood, is about $475,000. The Shawmut Company has declared a first dividend in liquidation of $9 per share. The South Penn. Co. was reported last January as having drilled a well in Wetzel County, W. Va., which produced at the rate of 1,200 barrels per day. The Standard Oil Co. controls more than one-half of the fine burning oil output in the United States.—V. 76, p. 488, 387.

Tennessee Coal, Iron & RR.—*Earnings.*—The earnings for the quarter ended March 31 were:

Three months.	Total profits.	Fixed charges.	Depreciation, etc., charges.	Preferred dividend.	Balance, surplus.
1903.....	$953,140	$199,502	$114,243	$4,966	$634,429
1902.....	585,896	217,536	118,333	4,966	245,061

—V. 76, p. 437, 107.

Tidewater Steel Co.—*Negotiations.*—See Eastern Steel Co. above.—V. 76, p. 162.

Union Oil Co.—*Lease, Etc.*—See Mission Transportation & Refining Co. below. Also V. 76, p. 709.

Union Sugar Co.—*Stock Pool.*—The stockholders are receiving notices to exchange their stock for trustees' certificates. The capital stock is 40,000 shares, of which 30,000 are outstanding, on each of which, it said, the holders have paid $32 50. The company has a plant and 4,200 acres of land at Santa Maria, in Santa Barbara County, Cal. Par value of shares, $35. Six per cent bonds subject to call at 105, $350,000 authorized, $135,000 outstanding. See Alameda Sugar Co. (an allied concern) above.

United Coke & Gas Co.—See American Coal Products Co. above.—V. 74, p. 1146.

United Copper Co.—*Production—Earnings.*—F. Augustus Heinze is quoted as saying:

We produced more than 30,000,000 lbs. of copper in 1902 notwithstanding the burning of our works last August, and I charged that crime before the people of Montana in my campaign speeches last fall against the people who would have benefited by the crippling of the output and the resources of the United Copper Co. If we are not burned out again this year we shall produce between 40,000,000 and 45,000,000 lbs. of copper. We produced our copper in February at 8⅜ cents per pound laid down and sold in New York City; this includes construction and every sort of expense. In March our cost should be the same and our profit should be more than 6 cents per pound when the books for that month are closed. Our production in March was 2,450,000 lbs. We are earning at the rate of $1,800,000 per annum on this copper market for we are selling our copper at above 15 cents per pound. Here are the exact figures of our output in the calendar years 1902 and 1901.

	Copper, lbs.	Silver, oz.	Gold, oz.
1902	30,374,696	919,590	11,269
1901	30,318,328	1,083,474	4,631

—V. 76, p. 598.

United Electric Co., New Jersey.—*Amalgamation Plan.*—See North Jersey Street Ry. under "Railroads" above.

Earnings.—The results for the year ended Jan. 31, 1903 and 1902, it is stated, compare as follows:

Year.	Gross.	Net.	Interest.	Bal., sur
1902-03.....	$1,854,305	$744,264	$698,533	$45,731
1901-02.....	1,677,322	753,414	698,134	55,280

—V. 74, p. 482.

United States Biscuit Co.—*Officers.*—The directors (and officers) are:

Directors.—J. L. Loose of Chicago (President), J. S. Loose of Kansas City (Vice-President), John H. Wiles of Kansas City (Secretary and Treasurer), A. F. Sweney, President of the First National Bank of Kansas City, and K. K. McLaren of New Jersey.—V. 76, p. 814.

United States Light & Heating Co.—*New Company.*—This company, whose shares have recently appeared on the curb, was incorporated in New Jersey a year ago "to furnish electricity, light and heat, especially for railway cars," by the Moskowitz system for transmitting power from the car axle to the generator. The authorized stock is $3,000,000 in $10 shares, all common and "full paid"; no bonds. The President is R. H. Beach; Secretary and Treasurer, Charles S. Furst; A. Sanford Adler, General Manager, office No. 26 Broad St., New York City. W. J. Arkell, 74 Broadway, is interested in the enterprise.—V. 74, p. 271.

United States Shipbuilding Co.—*New Directors.*—Chas. W. Baker and Marshal R. Ward have been elected directors to fill existing vacancies. There are several other vacancies to be filled later.—V. 76, p. 814, 493.

Utah Light & Power Co., Salt Lake City.—*Earnings.*—At the recent annual meeting of the Gas, Water & General Investment Trust of London, which, it is understood, controls this company, President Braithwaite made the following statements regarding the Utah Company:

The company is doing extremely well; the revenue for the eleven months (ending Nov. 30, 1902), amounted to $466,995, against $385,987 in the preceding year. Last year, for the eleven months, there was a surplus of $61,985 shown, after meeting both interest and all expenses. This year, for the same period, there is a surplus of $74,350. It takes $20,000 to pay 1 per cent on our preferred stock. We hold a large amount of preferred stock which is entitled ultimately to a dividend of 8 per cent. Last year we received 1 per cent upon it, and I believe we shall receive the same for the current year. We proposed to apply a large portion of the surplus earnings to improving and developing the property. Last year some American investment houses bought out all our holdings of the 5 p. c. prior lien bonds. Overtures have also been made for the purchase of the 4 p. c. consols.

Consolidation.—The "Salt Lake Tribune" states that negotiations in which this company is taking part are pending for a $350,000 consolidation of the irrigation companies of Weber County, Utah, probably under title of Ogden River Reservoir Co.—V. 76, p. 756.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1903.

In a few lines of merchandise there have been some complaints of a hesitating trade demand. These, however, have proved to be the exception, the general report of the condition of business being to the effect that trade has been good and that the outlook is for continued business activity. Evidences of the large distribution of merchandise are found in the inability of dealers and jobbers to obtain supplies of some articles with satisfactory promptness from manufacturers, although the latter have been actively at work. Confidence has been restored in the sugar market. Prices have been advanced by all refiners and the trade has been a free buyer. The Agricultural Bureau report, issued on the 10th inst., indicating a record-breaking yield from the growing winter crop, has been received with general satisfaction, and has been a factor in strengthening the belief in a continuation of the present general business prosperity.

Lard on the spot has been quiet, refiners purchasing supplies only as needed to meet their current wants, and the export demand has been light. Prices, however, have been fairly well held, closing at 10·25c. for prime Western and 9 25 @9 75c. for prime City. The demand for refined lard has been dull, and there has been a slight decline in prices, closing at 10·40c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and only slight changes have occurred in prices. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs	Fri.
May del'y	9·85	9·90	9·90	9·90	9·82½	9 82½
July del'y	9·80	9·82½	9·82½	9 80	9·72½	9·72½
September del'y	9 80	9·82½	9·80	9·77½	9·70	9·72½

Pork has had only a small jobbing sale, but prices have been maintained at $18 25@18 75 for mess, $19 50 for family and $19 25@21 50 for short clear. Cut meats have been dull and prices have been quoted nominally unchanged at 9c. for pickled shoulders, 11½@11¾c. for pickled hams and 9¾@10¼c. for pickled bellies, 14@10 lbs. average. Canned beef has been dull and easy at $9 00@9 50 for mess, $11 50@13 00 for packet, $13 00@14 00 for family and $17 00@19 00 for extra India mess in tcs. Tallow has been quiet and easier, closing at 5¾c. Stearines have been unchanged at 11¼c. for lard stearine and 9¾c. for oleo stearine. Cotton-seed oil has advanced, closing at 20@27c. for prime yellow. Butter has been more freely offered and prices have been easier, closing at 43½@44c. for creamery. Cheese has been in fair demand and firm at 13@15c. for State factory, full cream. Fresh eggs have been in full supply and slightly easier, closing at 15c. for best grades of Western.

Brazil grades of coffee have continued to drag. Stocks are large, the Brazil crop movement is free for the season of the year, and it is estimated that the yield of the growing Brazil crop will be in excess of requirements. The tone of the market has continued easy, and the close was at 5 3-16c. for Rio No. 7 and 6c. for Santos No. 4. West India growths have been in fair demand and firm for desirable growths, closing at 8¾@9c. for good Cucuta. Speculation in the market for contracts has been without spirit, and prices have shown a sagging tendency. The close was dull. Following are the closing asked prices:

April	3·85c.	August	4·15c.	Nov	4·40c.
May	3·85c.	Sept	4·25c.	Dec	4·70c.
July	4·05c.	Oct.	4·35c.	Jan	4·80c.

Raw sugars have been in more active demand; offerings have been limited and prices have advanced, closing at 3⅝c. for centrifugal, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been active and higher, closing at 4·80@5c. for granulated. Teas have been quiet and easier.

Kentucky tobacco has been in fairly active demand. There has been some buying for export and at full prices. Seed-leaf tobacco has been dull, the business for the week being limited to a few small sales, but prices have been unchanged and steady. Foreign grades of tobacco have been fairly active and the sales include 2,600 bales Havana at firm prices.

The market for Straits tin has been firmer in response to stronger foreign advices, but business has been quiet. The close was steady at 30@30·25c. Ingot copper has been quiet and quoted nominally higher at 15 00@15·35c. for Lake. Lead has been in fair demand and steady at 4·67½c. Spelter has weakened slightly, closing at 5·65c. Pig iron has been in moderate demand and steady at 22·25@22·75c. for No. 1 Northern.

Refined petroleum has been steady, closing at 8·35c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been firm at 11·20c. Credit balances have been steady at $1 50. Spirits turpentine has declined, closing quiet at 53@53½c. Rosins have been quiet and unchanged at $3 20@3 25 for common and good strained. Wool has been firm but quiet. Hops have been steadier.

COTTON.

FRIDAY NIGHT, April 17, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,639 bales, against 67,426 bales last week and 106,359 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,148,649 bales, against 7,014,713 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 133,936 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,361	2,063	4,709	1,700	2,022	2,218	14,073
Sab. Pass, &c	.....	.....	.....	.....	.....	463	463
New Orleans	2,509	5,598	5,466	5,162	3,870	3,293	25,838
Mobile	15	908	658	13	.....	134	1,728
Pensacola, &c.	.....	.....	.....	.....	.....	919	919
Savannah	963	768	453	1,420	685	1,558	5,847
Brunsw'k, &c.	.....	.....	.....	.....	.....	518	518
Charleston	.....	21	7	12	212	140	392
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	97	73	19	100	106	418
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	823	1,715	996	558	604	691	5,387
N'p't News, &c	.....	.....	.....	.....	.....	163	163
New York	.....	156	122	27	104	.....	409
Boston	321	348	686	363	278	533	2,526
Baltimore	.....	.....	.....	.....	.....	674	674
Philadel'a, &c.	54	.....	129	.....	101	.....	284
Tot. this week	6,069	11,674	13,239	9,274	7,973	11,410	59,639

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to April 17.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston	14,073	1,972,651	19,503	1,952,095	39,575	69,230
Sab. P., &c.	463	132,593	2,101	79,098	.....	.....
New Orleans	25,838	2,109,638	21,016	2,089,333	142,301	242,341
Mobile	1,728	202,020	100	149,506	5,809	10,041
P'sacola, &c.	919	149,877	6,368	211,187	.....	.....
Savannah	5,847	1,254,469	7,975	1,068,278	50,571	43,994
Br'wick, &c.	518	123,522	.....	134,267	3,780	3,465
Charleston	392	208,024	584	259,458	4,162	1,223
P. Royal, &c.	.....	221	2	1,551	.....	.....
Wilmington	418	328,319	1,754	269,685	5,240	12,511
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	5,387	468,987	3,590	428,794	7,925	30,644
N'port N., &c	163	21,120	223	34,161	33	1,032
New York	409	28,524	426	107,241	61,611	197,544
Boston	2,526	86,338	539	115,580	34,000	33,000
Baltimore	674	38,598	341	86,831	4,257	10,768
Philadel, &c.	284	23,361	313	27,266	2,901	5,730
Totals	59,639	7,148,649	64,835	7,014,713	362,170	661,523

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	14,536	21,604	24,501	2,731	11,123	15,016
New Orleans	25,838	21,016	21,144	13,264	29,955	22,300
Mobile	1,728	100	664	1,819	1,716	3,387
Savannah	5,847	7,975	9,848	9,471	3,578	8,245
Chas'ton, &c.	392	536	514	1,775	1,297	1,415
Wilm'ton, &c	418	1,754	665	200	261	1,392
Norfolk	5,387	3,590	6,715	3,272	6,569	4,502
N. News, &c.	163	223	.....	197	603	826
All others	5,330	7,987	13,231	11,293	6,506	11,389
Tot. this wk.	59,639	64,835	77,282	44,023	61,608	68,372
Since Sept. 1	7148,649	7014,713	6687,763	6152,908	7855,811	8211,670

The exports for the week ending this evening reach a total of 39,889 bales, of which 12,401 were to Great Britain, 25 to France and 27,463 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Apr. 17, 1903. Exported to—				From Sept. 1, 1902, to Apr. 17, 1903. Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total.
Galveston	7,712	.....	6,994	14,706	635,313	310,656	579,343	1,555,317
Sab. Pass, &c.	.....	.....	.....	.....	28,587	.....	68,262	96 849
New Orleans	342	.....	8,954	9,296	858,888	323,532	670,896	1,853 316
Mobile	.....	.....	.....	.....	48,807	.....	51,290	100 187
Pensacola	.....	.....	819	819	65,244	12,347	60,736	138,327
Savannah	.....	.....	5,873	5,873	194,313	49,410	700,274	940,997
Brunswick	.....	.....	.....	.....	96,880	.....	6,880	102,760
Charleston	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	133,703	3,943	182,433	319.377
Norfolk	.....	.....	.....	.....	13,078	13,483	13,734	40,297
N'port N., &c.	.....	.....	.....	.....	8,797	965	750	10,512
New York	1,890	25	2,402	4,318	125,891	14,103	178,478	418,472
Boston	1,574	.....	.....	1,574	126,500	.....	5,008	131,517
Baltimore	.....	.....	2,138	2,138	70,394	3,300	32,824	106 418
Philadelphia	569	.....	161	730	33,029	.....	2,086	35,115
San Fran., &c.	305	.....	123	428	34,765	.....	127,016	161,771
Total	12,401	25	27,463	39,889	2,613,729	730,940	2,768,513	6,115,175
Total 1901-02	31,886	20,375	20,366	72,627	2,797,354	670,033	2,310,384	5,778,091

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 17 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	14,013	1,782	1,627	13,779	....	31,201	112,100
Galveston.. ..	3,838	4,416	1,150	5,797	5,070	20,271	19,304
Savannah. ...	......	......	6,900	......	450	7,350	43,921
Charleston ...	......	......		......	......	......	4,162
Mobile.......	......	......	1,900	......	200	2,100	3,709
Norfolk.......	......	......	.....	1,000	3,000	4,000	3,925
New York....	2,100	......	......	......	......	2,100	59,511
Other ports .	1,500	......	500	......	......	2,000	48,216
Total 1903..	21,451	6,198	12,077	20,576	8,720	69,022	294,148
Total 1902..	45,367	5,832	14,825	22,431	14,927	103,382	558,141
Total 1901..	37,701	14,952	39 902	19,763	13,408	125,726	592,243

Speculation in cotton for future delivery has been fairly active, but the trading has consisted very largely of operations by the larger traders, commission houses quite generally reporting only a small outside interest in the market. Early in the week the squeeze of shorts, especially of May contracts, continued, and on Monday the price for this delivery was advanced to 10·63c. and July delivery to 10·20c. Tuesday the Liverpool market opened after the Eastertide holidays and made only an indifferent response to the advance in the local market, and these disappointing advances from Liverpool had a weakening influence locally. The leading bull interest became a free seller of May and July, which they continued throughout the week, it being figured that they liquidated about 100,000 bales of May. The South, attracted by the higher prices, has been a seller in this market for May delivery, and it is estimated that at least 75,000 bales of cotton is now pointing towards the New York market for delivery on May contracts. There also have been rumors that from 2,000 to 5,000 bales are about to be shipped from Liverpool to New York to be delivered on May contracts. The movement of the crop as shown by the "in sight" figures for the week has been large, and this, too, has operated against the advance in prices. To-day some bull support was given to the market early and prices advanced a few points. Subsequently, however, there developed increased pressure to sell to liquidate long contracts, prompted by the full crop movement for the week, and values declined. The close was steady at 1 to 7 points decline for this crop, and unchanged to 1 point higher for new-crop deliveries. Cotton on the spot has been quiet, closing easier at 10·40c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair......................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling......	0·62 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·44 on	Middling Tinged............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling..............	0·38 off	Middling Stained..........	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—April 11 to April 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	Holiday.	9·65	9·50	9·50	9·50	9·40
Low Middling...............		10·27	10·12	10·12	10·12	10·02
Middling.....................		10 65	10·50	10·50	10·50	10·40
Good Middling..............		11 09	10·94	10 94	10·94	10·84
Middling Fair...............		11·61	11·46	11·46	11·46	11 36

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	Holiday.	9·90	9·75	9·75	9·75	9·65
Low Middling...............		10·52	10·37	10 37	10·37	10·27
Middling.....................		10·90	10·75	10·75	10·75	10·65
Good Middling..............		11·34	11·19	11·19	11·19	11·09
Middling Fair...............		11·56	11·71	11·71	11·71	11·61

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...............	Holi-day.	9·15	9·00	9·00	9·00	8·90
Middling.....................		10·15	10·00	10·00	10·00	9 90
Strict Low Middling Tinged...		10·31	10·16	10·16	10·16	10·06
Good Middling Tinged........		10·65	10·50	10·50	10·50	10·40

The quotations for middling upland at New York on April 17 for each of the past 32 years have been as follows.

1903.....c.	10·40	1895.....c.	$6\frac{7}{8}$	1887.....c.	$10\frac{5}{8}$	1879.....c.	$11\frac{13}{16}$
1902.......	$9\frac{3}{8}$	1894.......	$7\frac{9}{16}$	1886.......	$9\frac{1}{4}$	1878.......	$10\frac{5}{8}$
1901.......	$8\frac{5}{16}$	1893.......	$7\frac{15}{16}$	1885.......	11	1877.......	$11\frac{1}{4}$
1900.......	$9\frac{7}{8}$	1892.......	$7\frac{1}{8}$	1884.......	$11\frac{7}{8}$	1876.......	$13\frac{1}{4}$
1899.......	$6\frac{5}{16}$	1891.......	$8\frac{15}{16}$	1883.......	$10\frac{3}{16}$	1875.......	$16\frac{1}{2}$
1898.......	$6\frac{5}{16}$	1890.......	$11\frac{3}{4}$	1882.......	$12\frac{1}{4}$	1874.......	$17\frac{1}{8}$
1897.......	$7\frac{7}{16}$	1889.......	$10\frac{3}{4}$	1881.......	$10\frac{7}{8}$	1873.......	$19\frac{1}{4}$
1896.......	$7\frac{15}{16}$	1888.......	$9\frac{3}{4}$	1880.......	$11\frac{7}{8}$	1872.......	$23\frac{5}{8}$

MARKET AND SALES.

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT Ex-port.	Con-sump.	Con-tract.	Total
Saturday ..	....	....	.. .. ..	.. Holi	day ...	.. .. ..
Monday	Quiet, 15 pts. ad.	Steady	....	434	500	934
Tuesday....	Quiet, 15 pts. dc.	Steady	....	....	....	....
Wednesday	Quiet..............	Steady	....	....	....	....
Thursday..	Dull....	B'rly steady.	....	17	....	17
Friday	Quiet, 10 pts. dc.	Steady	....	46	....	46
Total.....	....	....	....	497	500	997

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 11.	Monday, April 13.	Tuesday, April 14.	Wednesday, April 15.	Thursday, April 16.	Friday, April 17.	Week.
APRIL— Range.....	HOLIDAY	— @ —	10·35@10·47	10·38@ —	— @10·34	10·23@10·26	10·23@10·47
Closing......		10·52—10·54	10·30—10·33	10·43—10·46	10·27—10·29	10·22—10·23	—
MAY— Range.....		10·40@10·63	10·36@10·60	10·40@10·50	10·31@10·47	10·24@10·35	10·24@10·63
Closing......		10·60—10·61	10·37—10·38	10·49—10·50	10·32—10·33	10·25—10·26	—
JUNE— Range.....		10·00@10·22	10·04@10·15	— @ —	— @ —	9·85@ —	9·85@10·15
Closing......		10·20—10·22	10·00—10·02	10·03—10·05	9·92—9·94	9·87—9·89	—
JULY— Range.....		9·99@10·20	9·98@10·17	9·96@10·08	9·91@10·00	9·84@9·96	9·84@10·20
Closing......		10·18—10·19	9·99—10·00	10·01—10·02	9·92—9·93	9·86—9·87	—
AUGUST— Range.....		9·46@9·58	9·41@9·54	9·47@9·55	9·45@9·52	9·43@9·49	9·41@9·58
Closing......		9·56—9·57	9·44—9·45	9·50—9·51	9·45—9·46	9·44—9·45	—
SEPTEMBER— Range.....		8·82@8·89	8·79@8·85	8·79@8·86	8·75@8·80	8·75@8·80	8·75@8·89
Closing......		8·86—8·87	8·79—8·80	8·81—8·82	8·75—8·76	8·75—8·76	—
OCTOBER— Range.....		8·52@8·59	8·51@8·57	8·53@8·58	8·49@8·54	8·49@8·54	8·49@8·59
Closing......		8·56—8·57	8·51—8·52	8·54—8·56	8·49—8·50	8·49—8·50	—
NOVEMBER— Range.....		8·41@8·47	8·39@8·48	8·42@8·45	8·39@8·42	— @ —	8·39@8·47
Closing......		8·45—8·47	8·40—8·42	8·41—8·43	8·37—8·39	8·38—8·40	—
DECEMBER— Range.....		8·38@8·44	8·38@8·45	8·40@8·45	8·36@8·39	8·35@8·41	8·35@8·45
Closing......		8·43—8·44	8·39— —	8·40—8·41	8·36—8·37	8·37—8·38	—
JANUARY— Range.....		— @8·43	— @ —	— @ —	— @ —	— @ —	— @8·43
Closing......		— —	— —	— —	— —	— —	—
FEBRUARY— Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......		— —	— —	— —	— —	— —	—
MARCH— Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......		— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.........bales.	727,000	1,111,000	788,000	657,000
Stock at London................	7,000	6,000	12,000	3,000
Total Great Britain stock.	734,000	1,117,000	800,000	660,000
Stock at Hamburg..............	12,000	14,000	18,000	18,000
Stock at Bremen	334,000	214,000	246,000	296,000
Stock at Amsterdam............	......	1,000	......	1,000
Stock at Rotterdam	......	......	200	200
Stock at Antwerp	4,000	5,000	6,000	3,000
Stock at Havre...................	214,000	212,000	169,000	217,000
Stock at Marseilles............	3,000	2,000	4,000	2,000
Stock at Barcelona.............	40,000	51,000	29,000	44,000
Stock at Genoa..................	35,000	43,000	45,000	66,000
Stock at Trieste.................	7,000	4,000	8,000	2,000
Total Continental stocks..	649,000	546,000	525,200	649,200
Total European stocks.....	1,383,000	1,663,000	1,325,200	1,309,200
India cotton afloat for Europe	211,000	121,000	135,000	28,000
Amer. cotton afloat for E'rope.	359,000	182,000	372,000	436,000
Egypt, Brazil, &c., aflt. for E'pe	56,000	66,000	30,000	29,000
Stock in Alexandria, Egypt...	107,000	176,000	174,000	156,000
Stock in Bombay, India........	710,000	598,000	539,000	330,000
Stock in United States ports..	363,170	661.523	717,969	529,078
Stock in U. S. interior towns..	204,052	331,876	530,688	252,758
United States exports to-day.	1,149	25,118	2,169	10,108
Total visible supply	3,394,371	3,824 517	3,826,026	3,080,144

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American—				
Liverpool stock.............bales.	636,000	1,000,000	678,000	555,000
Continental stocks..............	608,000	507,000	467,000	625,000
American afloat for Europe...	359,000	182,000	372,000	436,000
United States stock.............	363,170	661.523	717,969	529,078
United States interior stocks.	204,052	331,876	530,688	252,758
United States exports to-day..	1,149	25,118	2,169	10,108
Total American...............	2,171,371	2,707,517	2,767,826	2,407,944
East Indian, Brazil, &c.—				
Liverpool stock..................	91,000	111,000	110,000	102,000
London stock.....................	7,000	6,000	12,000	3,000
Continental stocks.............	41,000	39,000	58 200	24,200
India afloat for Europe	211,000	121,000	135,000	28,000
Egypt, Brazil, &c., afloat......	56,000	66,000	30,000	29,000
Stock in Alexandria, Egypt...	107,000	176,000	174,000	156,000
Stock in Bombay, India........	710,000	598,000	539,000	330,000
Total East India, &c..........	1,223,000	1,117,000	1,058,200	672,200
Total American...............	2,171,371	2,707,517	2,767,826	2,407,944
Total visible supply.........	3,394,371	3,824,517	3,826,026	3,080,144
Middling Upland, Liverpool..	5·42d.	$5\frac{3}{32}$d.	$4\frac{5}{8}$d.	[illegible]
Middling Upland, New York..	10·40c.	$9\frac{7}{16}$c.	$8\frac{3}{4}$c.	[illegible]
Egypt Good Brown, Liverpool	$9\frac{1}{4}$d.	$6\frac{9}{16}$d.	$6\frac{3}{4}$d.	[illegible]
Peruv. Rough Good, Liverpool	8·40d.	7d.	$7\frac{1}{4}$d.	[illegible]
Broach Fine, Liverpool.........	5d.	$4\frac{11}{16}$d.	$4\frac{3}{8}$d.	[illegible]
Tinnevelly Good, Liverpool...	5d.	$4\frac{3}{4}$d.	$4\frac{5}{16}$d.	[illegible]

☞ Continental imports past week have been 191,000 bales.

The above figures indicate a loss in 1903 of 430,146 bales as compared with same date of 1902, a decrease of 431,655 bales from 1901 and a gain of 314,227 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.		Movement to April 17, 1903. Receipts. This week.	Receipts. Since Sept. 1,'02.	Shipm'ts This week.	Stocks Apr. 17	Movement to April 18, 1902. Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Apr. 18
Eufaula,	ALABAMA...	7	17,795	486	221	78	17,442	122	661
Montgomery,	" ...	1,891	126,813	2,528	4,649	254	156,543	2,486	5,199
Selma,	" ...	151	67,547	191	715	66	67,741	171	5,479
Helena,	ARKANSAS..	858	95,862	1,257	2,624	190	55,187	2,021	4,449
Little Rock,	" ...	3,466	247,041	2,742	16,074	1,372	226,091	2,055	25,950
Albany,	GEORGIA....	2	26,242	441	486	22	30,278	19	821
Athens,	" ...	172	81,350	2,874	3,798	119	72,247	1,250	5,598
Atlanta,	" ...	802	93,445	1,054	8,545	253	148,748	162	13,788
Augusta,	" ...	1,686	280,370	3,465	11,500	2,460	291,100	2,799	34,289
Columbus,	" ...	44	57,985	1,507	1,914	78	51,057	318	6,413
Macon,	" ...	23	64,811	89	648	41	64,416	270	2,650
Rome,	" ...	305	42,769	408	3,626	282	51,295	1,226	1,116
Louisville, net	KENTUCKY..	141	6,775	67	142	62	5,321	15	361
Shreveport,	LOUISIANA..	2,636	204,465	3,561	8,934	1,115	206,012	3,397	13,135
Columbus,	MISSISSIPPI.	214	35,728	182	1,960	53	87,795	4,917	4,984
Greenville,	" ...	694	65,112	......	4,029	511	74,657	324	8,280
Meridian,	" ...	880	73,746	2,840	5,340	249	44,668	989	9,987
Natchez,	" ...	287	62,632	1,131	8,169	207	72,852	519	11,390
Vicksburg,	" ...	1,176	91,070	1,005	11,429	614	99,450	3,235	14,077
Yazoo City,	" ...	232	54,166	1,244	3,088	168	64,010	929	7,372
St. Louis,	MISSOURI...	7,637	676,781	8,825	17,707	6,102	756,719	7,848	41,578
Charlotte,	N. CAROLINA	186	21,824	186	......	76	21,467	76	......
Raleigh,	" ...	167	14,703	345	347	217	10,072	278	1,327
Cincinnati,	OHIO.........	2,355	101,707	2,094	11,961	3,565	204,234	4,557	16,200
Greenwood,	S. CAROLINA.	108	20,472	167	115	70	20,094	321	804
Memphis,	TENNESSEE..	13,934	818,933	12,381	34,521	5,260	632,487	11,337	47,338
Nashville,	" ...	936	29,313	1,126	875	28	12,607	23	1,446
Brenham,	TEXAS... ...	87	13,846	6	1,081	95	53,447	155	575
Dallas,	" ...	854	84,920	649	1,805	346	91,449	155	530
Houston,	" ...	18,783	1,840,105	13,500	33,263	16,765	1,939,503	21,160	44,835
Paris,	" ...	2,106	115,570	2,108	4,386	78	85,453	235	1,299
Total 21 towns.........		62,825	5,533,198	68,349	204,052	40,796	5,665,542	76,868	331,976

The above totals show that the interior stocks have *decreased* during the week 5,524 bales, and are to-night 127,824 bales *less* than same period last year. The receipts at all the towns have been 22,029 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending April 17 and since Sept. 1 in the last two years are as follows.

April 17.	1902-03. Week	1902-03. Since Sept. 1	1901-02 Week	1901-02 Since Sept. 1
Shipped—				
Via St. Louis........................	8,825	676,721	7,848	749,449
Via Cairo............................	2,953	196,640	1,046	136,736
Via Paducah..........................	37	2,035	30	1,192
Via Rock Island......................	99	29,097	....	31,561
Via Louisville.......................	4,018	133,619	2,803	181,593
Via Cincinnati.......................	1,377	33,916	1,748	34,223
Via other routes, &c.................	1,397	244,416	1,693	379,670
Total gross overland..................	18,706	1,316,444	15,168	1,514,424
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,893	176,821	1,619	336,918
Between interior towns............	369	41,067	263	62,018
Inland, &c., from South............	1,806	47,351	1,889	48,310
Total to be deducted..............	6,068	265,239	3,771	447,246
Leaving total net overland....	12,638	1,051,205	11,397	1,067,178

The foregoing shows that the week's net overland movement this year has been 12,638 bales, against 11,397 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,973 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Apr. 17.......	59,639	7,148,649	64,835	7,014,713
Net overland to Apr. 17............	12,638	1,051,205	11,397	1,067,178
Southern consumption to Apr. 17.	41 000	1,328,000	37,000	1,175,000
Total marketed....................	113,277	9,527,854	113,232	9,256,891
Interior stocks in excess............	*5,524	140,974	*36,072	202,571
Came into sight during week..	107,853	......	77,160	......
Total in sight Apr. 17..........	......	9,668,828	......	9,459,462
North'n spinners' tak'gs to Apr. 17	46,411	1,892,994	44,361	1,875,403

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Apr. 19...............	94,888	1900-01—Apr. 19.......	9,191,274
1900—Apr. 20...............	68,295	1899-00—Apr. 20.......	8,333,454
1899—Apr. 21...............	94,121	1898-99—Apr. 21.......	10,275,068
1898—Apr. 22...............	75,301	1897-98—Apr. 22.......	10,355,187

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 17.	*Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	Holiday	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{16}$
New Orleans		$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{1}{8}$	$10\frac{1}{16}$
Mobile		$9\frac{7}{8}$	10	10	10	10
Savannah..		10	10	10	10	10
Charleston ..		10	10	10	10	10
Wilmington.		$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$
Norfolk		$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$
Boston		10·50	10·55	10·50	10·50	10·50
Baltimore ..		$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$
Philadelphia		10·90	10·75	10·75	10·75	10·85
Augusta		$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{1}{4}$	$10\frac{1}{2}$
Memphis....		10	10	10	10	$9\frac{15}{16}$
St. Louis....		10	$10\frac{1}{16}$	10	$10\frac{1}{16}$	$10\frac{1}{16}$
Houston		......	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	10
Cincinnati ..		$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$
Little Rock.		......	......	......	......	$9\frac{7}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	$10\frac{1}{4}$	Columbus, Miss	$9\frac{5}{8}$	Nashville.......	$9\frac{7}{8}$
Atlanta.........	$10\frac{3}{16}$	Eufaula.........	10	Natchez	$9\frac{15}{16}$
Charlotte	$10\frac{1}{8}$	Louisville	$10\frac{1}{8}$	Raleigh	10
Columbus, Ga.	10	Montgomery...	$9\frac{11}{16}$	Shreveport....	$9\frac{5}{8}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 11.	*Monday, Apr. 13.*	*Tuesday, Apr. 14.*	*Wed'day, Apr. 15.*	*Thursd'y, Apr. 16.*	*Friday, Apr. 17.*
MAY—	Holiday					
Range		10·20@·42	10·23@·40	10·23@·35	10·08@·23	10·05@·18
Closing ...		10·36@·37	10·23@·24	10·23@·24	10·11@·12	10·07@·08
JULY—						
Range		10·25@·44	10·26@·42	10·25@·37	10·12@·27	10·07@·21
Closing ...		10·38@·39	10·26@·27	10·26@·27	10·14@·15	10·11@·12
AUGUST—						
Range		9·68@·79	9·66@·76	9·65@·74	9·59@·66	9·56@·66
Closing ...		9·74@·75	9·65@·66	9·65@·66	9·60@·61	9·60@·61
OCTOBER—						
Range		8·44@·50	8·42@·47	8·41@·43	8·36@·42	8·38@·41
Closing ...		8·43@·45	8·40@·41	8·41@·42	8·38@·39	8·39@·40
DEC'BER—						
Range		8·32@·38	8·29@·31	— @·31	8·24@·29	8·25@·29
Closing ...		8·31@·33	8·28@·29	8·28@·29	8·25@·26	8·26@·27
TONE—						
Spots		Firm.	Quiet.	Quiet.	Easy.	Quiet.
Options...		Br'ly st'y	Br'ly st'y	B'rly st'y	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that on the whole the weather has been favorable during the week, and that farming operations have made good progress quite generally. There has been little or no rain in Texas. Some lands in the Yazoo Delta and in the vicinity of Helena, Ark., are still under water.

Galveston, Texas.—It has rained on one day during the past week, to an inappreciable extent. The thermometer has ranged from 56 to 75, averaging 66.

Abilene, Texas.—No rain all the week. Average thermometer 60, highest 74, lowest 46.

Brenham, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 65, the highest being 80 and the lowest 50.

Corpus Christi, Texas.—We have had a trace of rain on two days of the week. The thermometer has averaged 66, ranging from 53 to 80.

Cuero, Texas.—It has been dry all the week. The thermometer has ranged from 50 to 79, averaging 65.

Dallas, Texas—Dry weather has prevailed all the week. Average thermometer 58, highest 75 and lowest 40.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 56, the highest being 72 and the lowest 39.

Huntsville, Texas.—There has been no rain the past week. The thermometer has averaged 56, ranging from 40 to 71.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 38 to 70, averaging 54.

Lampasas, Texas.—The weather has been dry all the week. Average thermometer 58, highest 78, lowest 38.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 58, the highest being 73 and the lowest 42.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 68, ranging from 48 to 78.

San Antonio, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 68, the highest being 78 and the lowest 48.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 45 to 75, averaging 60.

Palestine, Texas.—It has rained on one day during the past week, to the extent of one hundredth of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Paris, Texas.—Dry weather has prevailed all the week. Average thermometer 55, highest 70, lowest 40.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been but a trace of rain the past week. The thermometer has averaged 59, ranging from 47 to 70.

Vicksburg, Mississippi.—Planting is progressing in the hills, but the weather is too dry for seed to germinate freely.

A large portion of Delta lands is still overflowed. We have had but a trace of rain the past week. The thermometer has averaged 63, the highest being 81 and the lowest 46.

Columbus, Mississippi.—The week's ranfall has been forty-five hundredths of an inch, on one day. Average thermometer 54, highest 70, lowest 38.

Leland, Mississippi.—It has rained during the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 41 to 82, averaging 61·3.

Little Rock, Arkansas.—Planters are making good headway with farming operations. Rain has fallen during the week, but to an inappreciable extent. The thermometer has ranged from 46 to 79, averaging 63.

Helena, Arkansas.—Farm work is making good progress, but not much planting has been done yet. The river is ris ing again, and some land is still overflowed. It had fallen ten feet. Acreage depends on labor, which at present is scarce. It has rained lightly on two days of the week, the precipitation being sixty-seven hundredths of an inch. Average thermometer 66, highest 80 and lowest 44.

Memphis, Tennessee.—Plowing is active and cotton planting has begun. There has been rain on three days the past week. The rainfall reached one inch and fifty hundredths. The thermometer has averaged 60·6, ranging from 46 to 77·5.

Nashville, Tennessee.—Farming operations are late; little done thus far. We have had rain during the week to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 39 to 81, averaging 60.

Mobile, Alabama.—The weather has been somewhat cool, with heavy rains in some sections of the interior in the early part of the week. Cotton planting is making good progress in uplands. The sales of fertilizer tags in the State of Alabama have been about 10 per cent more than last year. Rain has fallen here on one day of the week, to the extent of but one-hundredth of an inch. The thermometer has ranged from 48 to 83, averaging 67.

Montgomery, Alabama.—Farm work is being actively pushed. Rain has fallen on three days during the week, the rainfall being one inch and eight hundredths. Average thermometer 62, highest 82 and lowest 44.

Selma, Alabama.—We have had rain on two days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 44.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 69, ranging from 44 to 83.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 65.

Augusta, Georgia.—The weather has been unseasonably cool at times. There has been rain on three days of the week, the precipitation reaching one inch and ten hundredths. Average thermometer 62, highest 84 and lowest 45.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 64, highest 78 and lowest 45.

Greenwood, South Carolina.—We have had rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 53 to 71, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 16, 1903, and April 17, 1902.

		Apr. 16, '03.	Apr. 17, '02.
		Feet.	Feet.
New Orleans	Above zero of gauge.	19·6	14·7
Memphis	Above zero of gauge.	29·7	21·0
Nashville	Above zero of gauge.	32 0	8·5
Shreveport	Above zero of gauge.	12·9	16·3
Vicksburg	Above zero of gauge.	48·2	41·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 16, and for the season from Sept. 1 to Apr. 16 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	70,000	1,791,000	59,000	1,729,000	54,000	1,297,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	5,000	21,000	26,000	58,000	523,000	581,000
1901-02..	1,000	20,000	21,000	4,000	300,000	304,000
1900-01..	3,000	25,000	28,000	56,000	405,000	461,000
Calcutta—						
1902-03..	.....	3,000	3,000	3,000	23,000	26,000
1901-02..	1,000	.....	1,000	2,000	18,000	20,000
1900-01..	.....	1,000	1,000	3,000	20,000	23,000
Madras—						
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	.....	9,000	9,000	13,000	70,000	83,000
1901-02..	.....	.....	.....	1,000	44,000	45,000
1900-01..	.....	4,000	4,000	8,000	56,000	64,000
Total all—						
1902-03..	5,000	33,000	38,000	78,000	625,000	703,000
1901-02..	2,000	20,000	22,000	8,000	367,000	375,000
1900-01..	3,000	30,000	33,000	74,000	493,000	567,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 15.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week	20,000		27,000		50,000	
Since Sept. 1	5,716,000		6,426,000		4,859,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	321,000	7,000	280,000	6,000	270,000
To Continent†	4,000	328,000	11,000	412,000	7,000	223,000
Total Europe	11,000	649,000	18,000	692,000	13,000	493,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 74,169 bales; in 1901-02, 88,944 bales; in 1900-01, 38,539 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
M'h13	7⅜ @8⅜	5 5½@8	1⅛	5·30	7⅛ @7⅞	5 3	@7 10⅛	4 11/16
" 20	7 11/16@8⅜	5 5½@8	1⅛	5·40	7 13/16@7 15/16	5 3	@7 10⅛	4 11/16
" 27	7 11/16@8 15/16	5 5 @8	1⅛	5·34	7 13/16@7 15/16	5 3	@7 10⅛	4¾
Apr. 3	7⅝ @8¼	5 4½@8	1	5·36	7¼ @8	5 4	@7 11	4 13/16
" 10	7 11/16@8¼	5 4½@8	1	5·40	7⅛ @8 1/16	5 5	@8 0	5 1/16
" 17	7 11/16@8¼	5 4½@8	1⅛	5·42	7⅛ @8 3/16	5 5	@8 0	5 1/16

COTTON SHIPPED FROM LIVERPOOL TO NEW YORK.—We have information from thoroughly reliable sources that there have been shipments of cotton this week from Liverpool to New York for delivery on contracts in this market, but we are not permitted to state the amount of such shipments. There are also reports current that further shipments will be made from that port as well as from Bremen.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic report on the crops in the Southern States for the week ending April 13:

NORTH CAROLINA.—Warm weather favorable for growth, but frequent rains greatly retarded plowing.

SOUTH CAROLINA.—Farm work delayed over western counties by wet weather, but well advanced in east; cotton planting confined to eastern half and progressing slowly.

GEORGIA.—Heavy rains in early part of week delayed farm work; latter part favorable; season backward; in northern and middle sections little or no cotton planted and much land unprepared, but planting well advanced in southern section and early plantings up in scattered localities.

FLORIDA.—Slightly warmer than average; precipitation deficient; farm work well advanced except on low lands; planting cotton active, some being chopped.

ALABAMA.—Rains first two days, generally heavy rain last day, locally destructive windstorms; otherwise week was warm and favorable; cotton planting being pushed; some up.

MISSISSIPPI.—Good showers in north and south portions, elsewhere rain needed to soften ground and for germination; preparations for cotton planting in full progress, except in flooded districts.

LOUISIANA.—Warm dry week; farming operations pushed vigorously; preparations for cotton planting progressing rapidly and planting, although much behind, has commenced in nearly all sections, some cotton lands in bottoms under water.

TEXAS.—Conditions favorable for all crops; temperature moderate; light rainfall in northern and western counties, none of consequence elsewhere; showers would be beneficial on black lands where surface soil has dried rapidly and crusted; cotton planting general, and in southern and south central counties is nearing completion; many fields of cotton up to fair stands.

ARKANSAS.—Farming operations materially advanced, rain of 7th more beneficial than otherwise; rain needed in some localities; land being prepared for cotton; bulk of crop yet to be planted.

TENNESSEE.—Warm weather favored growth of vegetation; farm work greatly delayed.

OKLAHOMA AND INDIAN TERRITORIES.—Plowing for cotton progressing; some planted.

MISSOURI.—Cotton planting begun.

These reports are summarized by the Department as follows:

Cotton planting has made good progress in the central and western portions of the cotton belt, except in the flooded areas of Mississippi and Louisiana; planting is well advanced in southern Georgia, but is progressing slowly in northern Georgia and in South Carolina. Over the southern portions of the central and eastern districts and in Texas early plantings are coming up to fair to good stands.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the past week on the basis of 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,889 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 242....Cymric, 857 upland and 50 Sea Island	1,149
To Hull, per steamer Hindoo, 350	350
To Manchester, per steamer Ohio, 400	400
To Havre, per steamers La Bretagne, 25 Sea Island	25
To Bremen, per steamer Koenigen Luise, 106	106
To Antwerp, per steamers Kroonland, 878....Southwark, (additional), 18	896
To Oporto, per steamer Sheppy Allison, 500	500
To Genoa, per steamer Princess Irene, 100	100
To Naples, per steamer Princess Irene, 800	800

	Total bales.
NEW ORLEANS—To London—April 15—Steamer Antillian, 342.	342
To Antwerp—April 15—Steamer Antillian, 650	650
To Genoa—April 9—Steamer Il Piemonte, 4,854	
April 15—Steamer Sicilia, 3,146	8,000
To Vera Cruz—April 11—Steamer Malm, 304	304
GALVESTON—To Liverpool—April 11—Str. Jamaican, 7,712	7,712
To Bremen—April 15—Steamer Cassel, 4,842	4,842
To Hamburg—April 15—Steamer Wooda, 2,152	2,152
PENSACOLA—To Antwerp—April 15—Steamer Inchkeith, 819	819
SAVANNAH—To Bremen—April 11—Steamer Tannenfels, 3,479	3,479
To Hamburg—April 11—Steamer Tannenfels, 1,093	1,093
To Riga—April 11—Steamer Tannenfels, 250	250
To St. Petersburg—April 11—Steamer Tannenfels, 750	750
To Gottenburg—April 11—Steamer Tannenfels, 300	300
BOSTON—To Liverpool—April 7—Steamer Winifredian, 1,182	
April 10—Steamer New England, 392	1,574
BALTIMORE—To Bremen—April 9—Steamer Main, 1,150	
April 15—Steamer Breslau, 788	1,938
To Antwerp—April 15—Steamer Cambrian King, 200	200
PHILADELPHIA—To Liverpool—April 11—Str. Friesland, 569	569
To Rotterdam—April 15—Steamer Mohawk, 161	161
PORTLAND, ME.—To Liverpool—April 11—Steamer Englishman, 305	305
SAN FRANCISCO—To Japan—April 13—Steamer Gaelic, 123	123
Total	39,889

Exports to Japan since Sept. 1 have been 127,016 bales from the Pacific Coast, 5,733 bales from New York and 400 bales from Norfolk.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Mch. 27.	April 3.	April 10.	April 17.
Sales of the week.....bales.	42,000	47,000	29,000	40,000
Of which exporters took...	2,000	1,000	1,700	4,000
Of which speculators took	1,000	.....	600	1,000
Sales American.....	36,000	40,000	26,000	35,000
Actual export.....	8,000	8,000	6,000	9,000
Forwarded.....	78,000	75,000	56,000	62,000
Total stock—Estimated.....	700,000	683,000	690,000	727,000
Of which American—Est'd.	623,000	609,000	620,000	636,000
Total import of the week.....	104,000	68,000	68,000	109,000
Of which American.....	85,000	60,000	59,000	68,000
Amount afloat.....	217,000	248,000	218,000	204,000
Of which American.....	187,000	215,000	198,000	151,000

The tone of the Liverpool market for spots and futures each day of the week ending April 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday.	Holiday.	Harden'g.	Fair business doing.	Fair business doing.	Easier.
Mid. Upl'ds.			5·46	5·46	5·48	5·42
Sales.....			7,000	10,000	10,000	8,000
Spec. & exp.			500	500	2,000	500
Futures. Market opened.			Str'y st'dy 5@6 pts. advance.	Steady at 1 pt. decline.	Quiet at partially 1 pt. dec.	Steady at partially 1 pt. dec.
Market, 4 P. M.			Steady at 2@3¼ pts. advance.	Steady at 1@1¼ pts. advance.	Quiet at 2¼@4 pts. decline.	Quiet at ¼@1¼ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 11.	Mon. Apr. 13	Tues. Apr. 14		Wed. Apr. 15.		Thurs. Apr. 16		Fri. Apr. 17	
			12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
			d.	d.	d.	d.	d.	d.	d.	d.
April.....	Holiday.	Holiday.	5 28	5 27	5 27	5 28	5 28	5 24	5 22	5 23
April-May..			5 28	5 27	5 27	5 28	5 28	5 24	5 22	5 23
May-June...			5 30	5 28	5 28	5 29	5 29	5 25	5 23	5 24
June-July...			5 30	5 29	5 28	5 30	5 29	5 26	5 24	5 25
July-Aug....			5 19	5 28	5 28	5 29	5 29	5 25	5 23	5 24
Aug.-Sept...			5 19	5 18	5 18	5 19	5 19	5 15	5 14	5 15
Sept.-Oct....			4 83	4 81	4 81	4 82	4 82	4 80	4 78	4 78
Oct.-Nov....			4 64	4 62	4 62	4 63	4 63	4 61	4 59	4 59
Nov.-Dec....			4 56	4 54	4 54	4 56	4 55	4 54	4 52	4 52
Dec.-Jan....			....	....	....	....	....	....	....	....
Jan.-Feb....			....	....	....	....	....	....	....	....
Feb.-Mch....			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 17, 1903.

Business for the week in the market for wheat flour has reached only very moderate proportions. Prices for the grain have been advanced and this had a tendency to strengthen millers in their ideas of values. Local buyers, however, have been unwilling to operate freely at any advance in prices and in making purchases have operated on a strictly hand-to-mouth basis. Rye flour has been in moderate demand and steady at unchanged prices. Corn meal has declined and at the lower prices business has been fairly active.

Speculation in wheat for future delivery has been active, but the tone of the market has been unsettled. At the opening of the week under review prices declined sharply. The feature was the report of the Government's Agricultural Bureau, which indicated a record-breaking yield from the growing winter-wheat crop, estimated at 589,000,000 bushels. The decline was greatest in the new-crop deliveries, the low figures touched by September showing a loss of 1⅝c. per bushel from last Thursday's closing quotation. During the latter part of the week, however, the market turned stronger, most of the declines in prices for July and September deliveries being recovered and May was advanced to a higher basis. Owing to the recent heavy buying, especially by the Armour interests, of wheat for May delivery in the Chicago market, the short interest showed considerable nervousness and bought freely to cover their sales. European cable advices reported higher prices, the European markets following the rise in values in the United States, and the statistical position also had a strengthening influence. There was a decrease in the quantity of wheat afloat for Europe, and stocks at the Atlantic seaboard were light. Crop news from abroad also was of a less favorable character, and exporters entered the cash market as free buyers, their purchases including fairly good sized lines of wheat for shipment from Duluth and St. Louis. Exporters also were reported as fair buyers of rye for export to Europe, and this, too, favorably influenced the market, as it was interpreted as giving further evidence of the imperative requirements of Europe for our surplus breadstuffs. Thursday prices reacted sharply, as European cable advices did not show the improvement expected; but on support from the leading bull interests prices rallied. To-day the market closed firmer on an active export demand and unfavorable weather reports from Europe. The spot market was active. The sales for export here and at outports were 664,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81¼	81	82⅜	83⅛	82⅞	83¾
May delivery in elev.....	78¾	78⅛	79⅞	80⅝	80⅜	82¼
July delivery in elev.....	75¾	75⅝	76	76⅞	76⅜	76¾
Sept. delivery in elev....	73½	73⅜	73⅝	74⅜	73⅞	74⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	76⅛	75⅛	76⅛	77⅜	77⅛	77⅛
July delivery in elev.....	70⅜	70⅜	71	71¾	71⅛	71⅞
Sept. delivery in elev....	68	68	68⅜	69	68¾	68¾

Indian corn futures have been moderately active and prices have advanced. Early in the week advices from the interior reported unfavorable weather conditions for field work, a comparatively light crop movement, and there was a large decrease in the stock of corn in both the public and private elevators at Chicago. Reports also became current of a large short interest in July delivery in the Chicago market, and, fearing manipulation, there developed fairly free buying to cover short sales. During the latter part of the week more favorable weather conditions were reported from the West, and this served to check the upward tendency to prices. The spot market has been steadier, but at the seaboard only a limited volume of business has been transacted, as the buying by exporters has been light. To-day the market was firmer on shorts covering. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51⅛	51¼	51⅛	51⅛	51⅜	52
May delivery in elev.....	50¾	51⅛	51⅛	52¼	52⅞	53½
July delivery in elev....	49¼	49⅛	49¾	50	50⅜	51⅜
Sept. delivery in elev.....	49	49¼	49¼	49¾	49¾	49⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42⅜	43⅜	43⅞	44⅛	43¾	44⅛
July delivery in elev....	43¼	43⅛	43⅞	44¼	44⅛	44¼
Sept. delivery in elev.....	43	43⅛	43⅜	43⅝	43⅜	43¾

Oats for future delivery at the Western market have been moderately active and prices have advanced. The weekly statistical reports showed a considerable decrease in interior stocks, and the crop movement was reported as limited; these two developments were the principal factors in advancing prices. Locally the spot market has been moderately active and firm. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	39	38	38	38½	38½	38½
No. 2 white in elev.....	39½	39½	39½	40	40	40

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	32⅛	32⅝	33⅜	33⅜	33⅛	34⅜
July delivery in elev....	29⅛	29⅜	30	30⅜	30⅛	30½
Sept. delivery in elev....	27⅜	27⅞	27¾	27⅞	27⅞	28

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	
Superfine.....	2 75	@2 80	
Extra, No. 2.....	2 75	@2 80	
Extra, No. 1.....	2 90	@2 95	
Clears.....	3 20	@3 40	
Straights.....	3 50	@3 95	
Patent, spring.....	4 15	@4 75	
Patent, winter.....	$3 85	@4 15	
City mills, patent.	4 35	@4 75	
Rye flour, superfine	2 75	@3 50	
Buckwheat flour..	Nominal		
Corn meal—			
Western, etc.....	2 85	@2 90	
Brandywine.....	2 95	@3 00	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b.	90⅜
N'thern Dul., No. 1	f. o. b.	89¾
Red winter, No. 2	f. o. b.	83¾
Nor'n Dul. No. 2.	f. o. b.	86¼
Oats—Mix'd, p. bush.	37½	@41
White.....	37½	@45
No. 2 mixed.....	38½	@39½
No. 2 white.....	40	@41
Corn, per bush.—	c.	c.
Western mixed.....	49	@52
No. 2 mixed.....	f. o. b.	52
No. 2 yellow.....	f. o. b.	52
No. 2 white.....	f. o. b.	52½
Rye, per bush—		
Western.....	52½	@61
State and Jersey.....	57	@58
Barley—West.....	52½	@62
Feeding.....	47	@50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 16, as received by telegraph, have been as follows: From San Francisco, April 13, to London, 91,999 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	725,937	8,089,126	37,722	10,749	6,263,079	215,107
Puget S'd.	1,491,328	7,674,897	6,554	818,223	223,441	25
Portland..	612,351	7,580,891	......	94,837	974,034	......
Total....	2,829,616	23,344,914	44,276	923,809	7,460,554	215,132

GOVERNMENT WEEKLY GRAIN REPORT —Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 13, summarizing them as follows:

CORN.—Corn planting is in progress as far north as Kansas, Southern Missouri, Tennessee and North Carolina; further South, planting is well advanced and is completed in some sections.

WINTER WHEAT —The condition of winter wheat is generally excellent and it has made splendid progress since the first of the month; in the upper Ohio Valley, however, the freeze of the 4th and 5th caused some injury. On the whole the condition of the crop in the winter-wheat belt east of the Rocky Mountains is more promising than for years. In California the outlook is also promising, but in Oregon and Washington the condition of the crop is less favorable, especially in the last-named State, where about one-third of the acreage will be re-sown.

SPRING WHEAT —Spring-wheat seeding is nearly completed in Iowa and Nebraska, and is progressing well in South Dakota; none has yet been sown in North Dakota and in Northern Minnesota, but in Southern Minnesota some has been sown on rolling lands.

OATS —Oats continue promising in the Southern States and seeding is nearly completed or well advanced in the central valleys, where the early-sown is coming up well.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1 was issued on April 10, as follows:

The April report of the Statistician of the Department of Agriculture shows the average condition of winter wheat on April 1 to have been 97·3, against 78·7 on April 1, 1902; 91·7 at the corresponding date in 1901, and 82·1 the mean of the April averages of the last ten years.

The average condition of winter rye on April 1 was 97·9, against 85·4 on April 1, 1902; 93·1 at the corresponding date in 1901, and 87·9 the mean of the April averages of the last ten years.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Ohio	97	77	83	47	86	80	83	56	86
Michigan	95	83	72	57	75	92	85	82	78
Indiana	97	81	89	51	72	85	65	77	83
Illinois	98	90	92	88	74	75	40	81	87
Missouri	95	91	98	91	73	81	60	75	89
Kansas	97	73	105	99	66	101	80	89	53
Texas	94	72	63	101	71	86	99	96	57
Tennessee	98	60	81	90	71	95	90	83	81
Kentucky	100	68	75	94	74	97	89	70	86
Maryland	99	70	93	90	88	98	100	67	89
Virginia	103	54	91	90	80	101	96	61	89
New York	99	91	90	81	85	92	90	93	92
Pennsylvania	100	82	89	72	89	92	96	64	92
Nebraska	96	93	100	85	....	95	....	....	....
Oklahoma	100	67	97	99	....	102	....	....	....
California	98	93	100	90	93	62	99	91	94
Oregon	90	88	99	100	85	102	87	99	86
Average	97·3	78·7	91·7	82·1	77·9	86·7	81·4	77·1	81·4

☞ For other tables usually given here see page 845.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 17, 1903.

The situation in cotton goods has not changed during the week. Bad weather has again interfered with spot business and there has been no improvement in the demand coming forward through other channels. There is still decided scarcity of ready supplies in first hands in numerous lines of specialties and fine goods, and some of the coarse yarn heavy goods are quite scarce also. There is, however, a belief that in certain descriptions of heavy goods stocks are likely to increase from now forward unless production is curtailed or a material increase in buying makes itself felt. Sellers are not showing any indications of accumulating stocks. There is no pressure on their part to force business in either near or more distant deliveries. The indifferent buying of the past several weeks has not sensibly affected them, the market for raw material being with them a stronger factor than the policy which buyers are pursuing. There is more or less talk of mills about to shut down, and color is given to this by the fact that certain mills have been re-selling cotton in preference to turning it into cloth; but buyers pay no practical attention to it. The majority of the latter appear to be fairly well supplied with merchandise for the time being, and complaints of poor current distribution by jobbers and retailers are numerous.

WOOLEN GOODS.—Business in men's-wear woolen and worsted fabrics in heavy weights has again been confined to small orders, and the aggregate for the week shows no improvement over recently preceding weeks. Buyers are evidently not yet ready to send in re-orders to any extent, and their purchases this week have been made up largely of substitutes to make good non-delivery of goods bought earlier in the season. Complaints on the part of buyers of backward deliveries are frequent, and sellers complain of cancellations. Many of the latter are no doubt caused by sellers not making deliveries on contract time. Leading lines of staple woolens and woolens are as a rule in good condition and steady in price. Irregularities still mark the fancies division. New lines for spring are being pushed forward, and an early opening is likely. There has been no movement of moment in overcoatings or cloakings. Dress goods for fall are selling well in the better grades of fancies. Most staple lines are already well sold.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were 9,804 packages, valued at $415,557, their destination being to the points specified in the tables below:

NEW YORK TO APR. 13.	1903.		1902.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	132	712	12	765
Other European	......	417	11	534
China	4,068	89,858	3,372	33,560
India	223	5,262	136	7,745
Arabia	......	11,270	102	6,562
Africa	6	2,819	307	3,262
West Indies	905	9,799	595	7,761
Mexico	87	773	47	830
Central America	271	3,226	243	2,253
South America	3,942	20,311	2,151	14,889
Other Countries	170	2,900	595	3,578
Total	9,804	147,347	7,571	81,749

The value of these New York exports since Jan. 1 to date has been $6,005,818 in 1903, against $3,755,169 in 1902.

The business done in brown sheetings and drills has been on a limited scale only. The jobbing demand has been poor, converters have bought in small quantities, while exporters have been practically out of the market. There has been no quotable change in prices. Bleached cottons continue quite firm. The demand is quiet, but the market is well sold, few goods being carried in first hands in any grade. There is a firm tone also in wide sheetings and in sheets and pillow cases. In some instances the latter are sold several months ahead. The demand for cotton flannels and blankets is indifferent at firm prices. Ducks are in moderate request and steady. Buyers find denims still scarce in any weight, with some makes held above the market for forward business. In other coarse, colored cottons prices are well maintained, in face of a quiet demand. The demand for printed calicoes has been moderate only, but the market continues firm. Stocks are limited in the aggregate, and the strike at Lowell still keeps two important printing concerns idle. In fine wash fabrics the market is dull for both printed and woven patterned goods. Ginghams are very firm and in short supply. The print cloth market shows no change in Fall River prices; regulars 3¼c. The demand has been inactive throughout. Sales of wide goods have been made outside of Fall River below prices held for there.

FOREIGN DRY GOODS.—Imported dress goods are in steady request for fall, with fancies leading. Silks are selling moderately at irregular prices. Ribbons are quiet and unchanged. Linens are firm and burlaps steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 16, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1 1903 AND 1902.

	Week Ending April 16, 1903.		Since Jan. 1, 1903.		Week Ending April 17, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,025	225,533	16,798	4,628,895	597	128,224	16,749	4,228,483
Cotton	3,046	771,183	49,903	13,696,935	2,432	621,414	41,930	11,946,328
Silk	1,898	903,185	33,646	16,118,895	1,498	647,240	28,882	12,906,601
Flax	1,813	346,313	36,617	5,282,750	1,743	295,717	35,793	5,181,730
Miscellaneous	2,192	162,336	106,492	3,761,488	7,102	160,189	95,517	3,499,360
Total	9,974	2,408,500	243,454	43,438,963	13,367	1,852,784	217,371	37,762,502
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	228	80,274	4,604	1,402,901	137	40,333	3,765	1,121,119
Cotton	442	151,884	8,432	2,552,118	316	91,670	6,718	1,859,461
Silk	218	110,145	4,116	2,074,710	153	78,106	3,171	1,769,827
Flax	236	51,871	4,464	839,560	190	37,504	4,976	869,176
Miscellaneous	375	58,833	140,824	901,764	10,312	67,006	112,316	833,371
Total withdrawals	1,499	453,007	162,440	7,771,053	11,108	314,619	130,941	6,442,954
Ent'd for consump.	9,974	2,408,500	243,454	43,438,963	13,367	1,852,784	217,371	37,762,502
Total marketed	11,473	2,861,507	405,894	51,210,016	24,475	2,167,403	348,312	44,205,456
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	407	121,567	4,738	1,446,231	244	77,167	3,771	1,106,745
Cotton	618	212,467	7,871	2,448,552	384	108,874	5,277	1,474,68[illegible]
Silk	140	64,798	3,328	1,602,886	142	82,393	3,462	1,650,902
Flax	220	50,668	4,135	808,731	260	36,932	4,388	709,834
Miscellaneous	3,226	39,138	192,456	1,073,301	10,365	75,248	105,719	859,835
Total	4,611	488,638	212,528	7,379,701	11,395	360,114	122,567	5,801,014
Ent'd for consump.	9,974	2,408,500	243,454	43,438,963	13,367	1,852,784	217,371	37,762,502
Total imports	14,585	2,897,138	455,982	50,818,664	24,762	2,212,898	339,938	43,563,516

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Minnesota.—*Savings Banks Investment Law.*—The Minnesota Legislature at the current session amended the law regarding the investments of savings banks. The Act was approved March 31, 1903, and we give below a certified copy of the same. The only really essential change is in the section permitting investments in railroad bonds. This has been altered so as to make the dividend requirement 4% for five years instead of for ten years. The clause limiting investments in railroad bonds to 20% of the deposits is retained, but a new provision is added limiting to 5% the amount which may be invested in the bonds of *any one road.*

AN ACT

TO AMEND SECTION 2562, STATUTES OF MINNESOTA, 1894, AS AMENDED, RELATING TO SAVINGS BANKS AND THEIR INVESTMENTS.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That section two thousand five hundred sixty-two (2562) Statutes of Minnesota, 1894, as amended, relating to savings banks and their investments, be and the same is hereby amended so as to read as follows:

SECTION 2562. It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein only as follows, to wit:

PUBLIC FUNDS.

1. In the bonds or other interest-bearing obligations of the United States or in securities for whose payment of principal and interest the faith of the United States is pledged.

2. In the bonds of any State in the United States which has not defaulted in the payment of any bonded debt within ten years prior to the time of its making such investment.

3. In the bonds of any city, county, town, village, school district, drainage district or other district created pursuant to law for public purposes or improvements in the States of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota, or in any warrant, order or interest-bearing obligation issued by the State, city (or any city board), township or county within this State; or in the bonds of any city, county, town, village, school district, drainage district or other district created pursuant to law for public purposes and improvements in the United States which had at least thirty-five hundred (3,500) inhabitants as determined by the State or United States Census taken next preceding the issue of such bonds; provided the bonded indebtedness of any such city, county, town, village, school district, drainage district or other district shall not exceed ten per centum upon its assessed valuation.

NOTES SECURED BY REAL ESTATE MORTGAGES.

4. In notes secured by mortgages on unincumbered real estate situated in the States of Minnesota, Wisconsin, Iowa, North Dakota and South Dakota, worth, when improved, at least twice, and upon unimproved at least thrice, the amount loaned thereon; but not to exceed seventy per centum of the whole amount of the moneys of the bank shall be loaned; and no such investment shall be made except upon the report of a committee charged with the duty of examining the same, who shall report to such bank the value, according to their judgment, of the premises to be taken as security, which report shall be preserved among its records.

LOANS ON COLLATERAL.

5. In notes secured by at least two sureties, or by such bonds or mortgages as by the terms of this section savings banks are authorized to invest their moneys in, but no such bond or mortgage shall be taken as collateral security for more than its par value, nor shall the aggregate amount of any such securities be less than the full amount loaned thereon. No indorsed loan, or loan secured by collateral, shall be made for a longer time than one year, nor in a greater amount to any one person than one-half of one per centum of the total deposits of the savings bank making the loan. Nor shall any savings bank loan under this paragraph in the aggregate to exceed one-fourth of its deposits.

RAILROAD BONDS.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government of the United States, and which are secured by first lien upon its railroad.

7. In the bonds of any other railroad company which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such railroad company of an issue to retire all prior mortgage indebtedness of such railroad company; or in the bonds of any railroad company within the United States which are guaranteed or assumed by another railroad company within the United States; provided that the railroad company (except a railroad company whose bonds are guaranteed or assumed as aforesaid) either issuing, guaranteeing or assuming any of said bonds has not within *five* years prior to the time of making such investment by said bank failed in the payment of a dividend upon its entire capital stock outstanding of not less than four (4) per cent per annum each fiscal year during said five-year period; and has not within five years prior to the time of making such investment by said bank defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by mortgage or trust deed upon its railroad or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it; and provided, further, that no savings bank shall ever loan upon or invest in railroad bonds to exceed in the aggregate twenty (20) per cent of its deposits; nor shall such savings bank ever loan upon or invest in the bonds issued, guaranteed or assumed by any one railroad company to exceed in the aggregate five (5) per cent of its deposits.

SECTION 2. All Acts and parts of Acts inconsistent herewith are hereby repealed.

SECTION 3. This Act shall take effect and be in force from and after its passage.

Approved March 31, 1903.

Colorado.—*Legislature Adjourns.*—The Legislature of this State has adjourned.

Grayson County, Va.—*Litigation.*—At the spring term of the Grayson County Circuit Court a suit will come up for a hearing the object of which is to restrain the Board of Supervisors from issuing to the Mount Rogers & Eastern Railroad Company the $100,000 county bonds, voted to the company at an election held in July, 1901. It is alleged that the election was carried by fraud.

Hamilton County, Ill.—*Bonds Invalid.*—Justice McKenna, of the United States Supreme Court, it is stated, on April 6 handed down an opinion declaring invalid the bonds issued by this county in 1871 in aid of the St. Louis & Southeastern Railroad.

Logan, Utah.—*Bonds Valid.*—The State Supreme Court on April 4 handed down an opinion holding valid the $65,000 4% electric light bonds which were sold on Sept. 10 to the State Board of Land Commissioners.

Nebraska.—*Legislature Adjourns.*—The State Legislature, which convened Jan 6, adjourned April 9.

New York City.—*Long Island City Bonds in Dispute.*—According to the Brooklyn "Eagle" a large number of objections have been sent in to the Board of Assessors against certain assessments on property in Long Island City for which over a million dollars in improvement certificates were issued by the old Long Island City Improvement Commission. The property owners ask that the assessments be set aside for the following reasons:

First, that no general map or plan was filed with the report of the commission authorized to provide for the improvements; second, that the work was not petitioned for by a majority of the property owners; third, that the bonds, amounting to $1,255,000, with which the contractors were paid were in excess of the 10 per cent debt limit allowed by the Constitution; fourth, that the Act of 1893, by which the bonds were issued, was unconstitutional, and fifth, that the prices for the work performed by the contractors were excessive, besides which, as alleged, the work contracted for was not performed.

We note in an advertisement in the "City Record" that the Board of Assessors has set aside four days in which hearings in the matter will be held, viz., May 8, May 11, May 13 and May 15.

Mayor Vetoes Tax Bill.—The Mayor last week returned to the State Legislature without his approval the bill permitting the collection of taxes at the beginning of the year instead of October, as at present, so as to obviate the necessity of issuing temporary bonds in anticipation of the collection of taxes. The Mayor's published reason for refusing to approve the bill was that the provision to use the 1904 values as a basis for 1905 taxation would result in the loss of several hundred millions of valuation for purposes of taxation, causing thereby an increase of the tax rate; also that such loss in valuation would deprive the city, perhaps permanently, of an increased borrowing capacity.

New York State.—*Savings Bank Investments.*—The Senate Committee on Banks has reported favorably a bill introduced by Senator Ramsperger permitting savings banks to invest in the mortgage bonds of the Buffalo Creek Railroad.

Pennsylvania.—*Legislature Adjourns.*—The Pennsylvania State Legislature adjourned April 16, 1903.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Election.*—On April 21 an election will be held in this city for the purpose of submitting to the people the question of issuing $35,000 sewer bonds. If authorized, the principal will mature $3,500 yearly, beginning July 1, 1907. Interest (not exceeding 5%) will be payable semi-annually.

Actaneose County (P. O. Centerville), Iowa.—*Bond Sale.*—It is stated that the $75,000 4% court-house bonds described in V. 76, p. 668, were awarded on Apr. 8 to the Central National Bank and the First National Bank of Centerville, jointly, at par.

Alamance County, N. C.—*Bond Offering.*—Proposals will be received until May 4 by W. H. Carroll, County Attorney (P. O. Burlington), for the $50,000 5% 30-year county bonds authorized by the recent State Legislature. The county has no other bonded indebtedness. It claims six million dollars of taxable property.

Allentown, Pa.—*Bond Sale.*—On April 7 the $164,700 3½% 5-30-year (optional) water bonds described in V. 76, p. 716, were awarded to the Merchants' National Bank of Allentown at 101·576.

Appleton, Wis.—*No Bond Election Held.*—We are advised that no vote was taken at the recent spring election on the question of issuing $280,000 water-plant bonds. The city is negotiating at present with the water company for the sale of its plant to the city for $265,000. The company has thirty days in which to reply to the offer.

Aurora, Neb.—*Bonds Voted.*—On April 7 this city voted to issue $5,000 5% 10-20-year (optional) water-extension bonds. Interest semi-annually at the fiscal agency of the State of Nebraska in the city of New York.

Austin, Texas.—*Bond Issue.*—We are advised that this city recently issued $54,000 bonds to refund bonds put out in 1881 and 1884. The refunding bonds were not offered for sale but are to be taken by the holders of the old bonds, $42,000 of the amount having already been so exchanged.

Ballard, Wash.—*Bond Sale.*—We are advised that this city recently awarded $3,764 24 8% 1-10-year (serial) Holbrook Street improvement bonds to Moore & Hall Bros., contractors. Bonds are dated March 13, 1903. Interest payable annually.

Bellaire (Ohio) School District.—*Bonds Voted.*—On April 6 the proposition to issue $15,000 bonds for the erection of a new high-school building carried by a large majority.

Berlin, Pa.—*Bonds Voted.*—At the spring election this borough cast 135 votes in favor of and 42 against a proposi-

tion to issue $15,000 bonds for the construction of an electric-light plant.

Bourbon County (P. O. Paris), Ky.—*Bond Offering.*—We are advised that proposals will be received until May 15 for the $150,000 4% court-house bonds mentioned in V. 76, p. 555. Bonds will be dated June 1, 1903.

Bridgeport, Conn.—*Bond Bill Signed.*—The Governor has signed a bill permitting the refunding of outstanding court-house bonds.

Brigham, Utah.—*Bonds Proposed.*—The calling of an election to vote on the question of issuing $10,000 electric-light-plant bonds is being considered.

Brocton, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by G. C. Harmon, Village Clerk, at the State Bank of Brocton, for $10,000 4% electric-light bonds. Date, July 1, 1903. Interest semi-annually at the State Bank of Brocton. Maturity, $1,000 July 1, 1908, and $600 annually thereafter. A certified check for 5% of the amount bid, drawn to the order of L. D. Sullivan, Village Treasurer, required.

Brookings, S. Dak.—*Bonds Voted.*—This city on April 7 voted to issue $18,000 telephone and $12,000 refunding school bonds. Interest 5%, payable in New York City. Maturity, 20 years; optional after 10 years. Date of sale not determined.

Brunswick County (P. O. Southport), N. C.—*Bond Offering.*—Proposals will be received until 1 P. M., May 14, by the County Commissioners—M. C. Guthrie, Chairman—for $12,000 20-year jail and county-home bonds recently authorized by the State Legislature. Interest, not to exceed 6%, payable annually at the Atlantic National Bank, Wilmington, N. C. Total assessed valuation, $1,808,957. Population, about 11,000.

Buffalo, N. Y.—*Bond Sale.*—We are advised that the $850,000 3½% tax-scrip bonds were awarded on April 11 at par and accrued interest as follows: $425,000 to the Erie County Savings Bank, Buffalo; $225,000 to J. C. Dann, Buffalo; $150,000 to the Buffalo Savings Bank and $50,000 to the Western Savings Bank, Buffalo. The $25,960 76 3½% grade crossing bonds were awarded at the same time to the Buffalo Teachers' Retirement Fund at 102·18. For these latter bonds N. W. Halsey & Co. bid 100·77 and Joseph E. Gavin of Buffalo 100·755. Both issues are described in V. 76, p. 771.

Bonds Authorized.—The Board of Aldermen has authorized the issuance of $195,437 77 3½% grade-crossing and $100,000 3½% refunding city and county-hall bonds.

California.—*Bond Bill Signed.*—Governor Pardee on March 31 signed Assembly Bill No. 908, authorizing cities, towns and municipal corporations to issue bonds for the construction and maintenance of public assembly or convention halls. The bill was presented in the interest of the city of Los Angeles.

Cass County (Neb.) School District No. 32.—*Bond Sale.*—On April 13 the $11,000 5% school-house bonds described in V. 76, p. 823, were awarded to C. R. Boatright & Co., Omaha, at par and accrued interest. Trowbridge & Niver Co. of Chicago offered par and a premium of $59 for the bonds, while S. A. Kean of Chicago bid par and $16·50 premium. Bonds are dated Jan. 1, 1903.

Cedar Rapids, Iowa.—*Bond Issue Legalized.*—We are advised that the Supreme Court has handed down an opinion stating that this city can legally issue the $100,000 sewer bonds which were authorized by the City Council in February, 1901. Of this amount, $12,000 bonds have already been put out and the balance will be issued as the work progresses.

Chatham Township (N. J.) School District.—*Bonds Defeated.*—The proposition to issue $35,000 school bonds failed to carry at the election held March 31.

Chelan County (Wash.) School District No. 5.—*Bonds to be Re-offered.*—We are advised that $4,400 5% 10-20-year (optional) bonds of this city were recently sold to the State of Washington at par, but that "owing to a little irregularity in the proceedings, it will be necessary to re-advertise and sell again."

Chester, W. Va.—*Bonds Voted.*—On April 7 the $32,000 improvement bonds were authorized by a vote of 121 in favor of and 10 against the proposition. The Commissioners—O. O. Allison and George Ingram—will at once, it is stated, prepare the bonds for sale.

Chicago, Ill.—*Vote on Bond Proposition.*—Full returns of the vote on the $4,000,000 bond proposition submitted on April 7 give 162,930 votes in favor of and 64,574 against the issue. This is a much larger vote than was indicated by the earlier police returns. The total vote cast at the election was 311,955, a majority of which (155,978) was necessary to authorize the bonds.

Chokio School District, Stevens County, Minn.—*Bond Sale.*—On April 6 an issue of $7,000 4% school-building bonds was awarded to the State of Minnesota at par. Denominations, $500 and $1,000. Date, April 9, 1903. Interest, annually in July. Maturity, part yearly on July 1 from 1908 to 1917, inclusive, all bonds being subject to call "on or before" maturity.

Cohoes, N. Y.—*Bonds Authorized.*—On April 11 the Common Council authorized the issuance of $20,000 additional bonds for the paving of the Vliet Street extension.

Columbus, Ohio.—*Bonds Authorized.*—The issuance of $50,000 water and $35,000 work-house bonds has been authorized by the City Council. The Mayor vetoed the latter ordinance, but the City Council on April 6 passed it again over his veto. These work-house bonds will be dated April 1, 1903. Denomination, $1,000. Interest payable semi-annually at office of City Treasurer. Maturity, April 1, 1933; subject to call after April 1, 1913. Bonds will be issued under the authority of an Act of the General Assembly of the State of Ohio passed April 29, 1902.

By an ordinance passed by the City Council March 30, 1903, the city is also authorized to issue $12,000 4% coupon viaduct and bridge repair bonds. Date, March 1, 1903. Denomination, $1,000. Interest payable semi-annually at office of City Treasurer. Maturity, March 1, 1923; subject to call after March 1, 1913. Bonds will be issued under the authority of an Act of the General Assembly of the State of Ohio, passed April 29, 1902.

Compton Union High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., April 21, by the Board of County Supervisors, for $15,000 5% bonds of this district, authorized at an election held on March 7, 1903. Denomination, $750. Interest payable annually at office of the County Treasurer in Los Angeles. Maturity, $750 yearly on May 1 from 1904 to 1923, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 noon, April 28, by Edward M. Wimmer, City Clerk, for the following bonds:

$1,500 4½% street-improvement bonds. Maturity, one bond of $300 yearly on May 5 from 1908 to 1912, inclusive. Certificate of deposit for $100 required.

4,000 4½% library-site bonds, maturing one bond of $500 yearly on May 5 from 1913 to 1920, inclusive. Certificate of deposit for $200 required.

Date of bonds, May 5, 1903. Interest semi-annually, beginning March 1, 1904, at Treasurer's office. Purchaser must pay accrued interest and furnish bonds. Certificates of deposit for amounts mentioned above from some Coshocton bank will be required with proposals, and bidders must be satisfied before bidding with the legality of the issue.

Dallas, Ore.—*Bonds Voted.*—On April 6 this city voted to issue bonds for a gravity water system.

Dallas, Tex.—*Bonds Approved and Registered.*—An issue of $100,000 water and sewer bonds was recently registered by the State Comptroller, having been previously approved by the Attorney-General.

Dallas County, Texas.—*Bonds Voted.*—On March 31 the people authorized the issuance of $500,000 5% 10-40-year (optional) road and bridge bonds. Principal and interest will be payable at the office of the State Treasurer or at the National Park Bank, New York City. We are advised that the bonds will probably be taken by the State School Fund.

Davis (W. Va.) School District.—*Bond Sale.*—On April 4 the $15,000 6% coupon school bonds were awarded to the National Bank of Davis at par and accrued interest. Date, May 1, 1903. Denomination, $1,500. Interest annually on May 1. Maturity, $1,500 yearly on May 1 from 1904 to 1913, inclusive.

Devils Lake, No. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., May 4, by Ole Skratass, City Auditor, for $6,500 bridge, $4,000 city-hall and $1,500 "refunding bonds, general fund"—all 6% 20-year bonds. Denomination, $500. Interest annually at the First National Bank, Devils Lake. Authority, election held Feb. 3, 1903. Bids must be accompanied by a certified check for 1% of the bonds, payable to the City Treasurer, and the successful bidder will be required to furnish blank bonds and coupons. Assessed valuation of city property, $436,084; estimated valuation, $1,500,000. Estimated population, 2,800. The official circular states that there is no litigation pending or threatened affecting these issues and that no previous issue of bonds has ever been contested or repudiated.

Dexter, Me.—*Bonds Voted.*—This town has voted to issue $48,000 3½% coupon water-works bonds recently authorized by the State Legislature. Interest, semi-annually, at Dexter or Portland. Denomination, $10,000 bonds of $100 each, $15,000 of $500 each and $23,000 of $1,000 each. Maturity, $2,000 yearly, beginning 20 years from date of issue. Bonds will probably be placed on the market about the first of July. Arthur P. Abbott is Chairman Board of Water Commissioners.

Dinuba School District, Tulare Co., Cal.—*Bonds Voted.*—This district on April 4 voted to issue $9,000 6 p. c. high school-building bonds, to mature one bond of $500 yearly beginning Jan. 1, 1904. Bonds, we are advised, will be offered at once.

East Lake, Ala.—*Bonds Proposed.*—We are advised that this town is perfecting plans for the issuance of from $15,000 to $20,000 street-improvement bonds. Details will be given later.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., April 27, by Louis McCloud, City Treasurer, for the $350,000 3½% water bonds. Denomination, $1,000. Date, April 1, 1903. Interest, semi-annually, at the office of the City Treasurer. Maturity, April 1, 1933. Bonds are coupon in form, with privilege of registration. Certified check for 3% of par value of bonds bid for, payable to the City Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell, Esq., also of New York City. Proposals must be made on blanks furnished by the city.

East Syracuse, N. Y.—*Bond Bill Signed.*—The issuance of $55,000 sewer-improvement bonds is authorized by a bill

recently signed by the Governor. This Act is known as Chapter 164, Laws of 1903.

Edgerton (Minn.) School District.—*Bond Sale.*—We are advised that this district recently sold $4,000 4% refunding bonds to the State of Minnesota at par. Date, April 13, 1903. Interest, annual. Maturity, $1,000 on July 1 in each of the years 1908, 1910, 1912 and 1914.

Egan, Moody County, S. Dak.—*Bond Sale.*—The $5,000 5% 5-20-year (optional) water-works bonds offered but not sold on March 18 have been disposed of to the State of South Dakota. For description of bonds see V. 76, p. 502.

Ensley, Ala.—*Bond Offering.*—Proposals will be received until May 7 by this city—N. W. Scott, Mayor—for $45,000 sanitary-sewerage, $30,000 storm-water-sewerage and $10,000 street-improvement 5% 20-year bonds. Interest and principal payable in gold at the Hanover National Bank of New York City. Denomination, $500. A certified check for $500 required.

Etowah County (P. O. Gadsden), Ala.—*Bond Sale.*—According to local reports the $10,000 4% 10-year current-expense bonds described in V. 76, p. 771, were awarded to W. C. Bellenger of Gadsden for $8,612.

Fairhaven (Wash.) School District No. 4—*Bond Sale*—We are advised that this district on April 6 awarded to the State of Washington at par for 3¾ per cents the $35,000 school bonds voted on Feb. 28. Following are the bids:

State of Washington (3¾s)	$35,000	W. J. Hayes & Sons (5s)	$35,007
Wm. D. Perkins & Co. (4½s)	35,105	Morris Bros. & Christensen (4½s)	35,006
R. Kleybolte & Co. (4½s)	35,050		

Interest payable semi-annually at the fiscal agency of the State of Washington in the city of New York. Maturity, 20 years; subject to call after 10 years.

Findlay, Ohio.—*Bonds Authorized*—The Common Council has authorized the issuance of the following bonds:

$25,000 5% West Sandusky Street paving bonds. Denomination, $1,000. Maturity, $2,000 yearly from 1904 to 1908, inclusive, and $5,000 from 1909 to 1913, inclusive.

12,000 5% East Lima Street paving bonds. Denomination, $1,000. Maturity, $2,000 in 1904 and in 1905, and $1,000 yearly from 1906 to 1913, inclusive.

1,600 5% West Front Street sewer bonds. Denomination, $100. Maturity, $100 yearly from 1904 to 1907, inclusive, and $900 yearly from 1908 to 1913, inclusive. Interest semi-annually at the city treasury.

All of said bonds are dated May 1, 1903. Interest on the $25,000 and the $12,000 issues will be payable semi-annually at the Fourth National Bank, New York City.

Fisher County, Texas.—*Bonds Voted.*—This county, it is stated, on March 21 voted to issue $25,000 court-house and $19,000 bridge bonds.

Flagstaff, Ariz.—*Bonds Not Sold.*—We are advised that this city has not as yet sold the $10,500 6% 10-30-year (optional) water bonds offered early in the year. For description of securities see CHRONICLE, March 14, Jan. 17, 1903, and Dec. 20, 1902.

Fond du Lac, Wis.—*Bonds Vated.*—At the election held April 7 this city authorized the issuance of the $10,000 library and $50,000 street-improvement bonds. Principal will mature one-twentieth each year. Details of the issues are not yet determined.

Forest School District No. 192, Livingston County, Ill.—*Bonds Not Sold—Bond Election.*—We are advised that the $35,000 4% school-building bonds offered for sale on April 14 could not be issued as voted, and the bonds were therefore withdrawn. A new election will be held to-day (April 18) at which the question of issuing $8,500 bonds for this purpose will be submitted to the people.

Fresno, Cal.—*Bonds Defeated.*—On March 31, for the second time this year, the taxpayers defeated the proposition to issue $55,000 4% sewer bonds.

Geary, Okla.—*Bond Sale.*—We are advised that on April 9 John Nuveen & Co., Chicago, bought at par $43,000 of the $52,000 6% 30-year water bonds described in V. 76, p. 669. No other bids were received.

Genesee County (P. O. Flint), Mich.—*Bonds Voted.*—On April 6, by a vote of 3,675 to 3,324, the people authorized the issuance of $100,000 court-house and jail bonds. Interest, not exceeding 4%, payable annually. Denomination, $500. Maturity, $20,000 yearly on March 1 from 1904 to 1908, inclusive.

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., April 28, by John H. Rigby, Chairman Finance Committee, for $46,500 street-improvement and special-appropriation bonds.

Goodhue, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by the Village Council, at the office of B. Featherstone, Village Recorder, for $8,400 5% water-works bonds. Interest, January 10 and July 10. Maturity, $2,100 on July 10 in each of the years 1908, 1913, 1918 and 1923. A certified check for $500 required.

Greenville, Miss.—*Election Not Held.*—We are advised that the question of issuing $50,000 street-paving bonds was not submitted to the people on April 1, as the ordinance ordering the election was rescinded. "Action in the matter will be taken later."

Guadalupe County, Texas.—*Bond Bill Passes Legislature.*—Under an Act of the State Legislature, now in session, this county is authorized to issue $50,000 road bonds.

Hartford (Conn.), South School District.—*Bond Sale.*—On April 15 the $200,000 3½% coupon refunding bonds, described in V. 76, p. 824, were awarded at par and interest to parties not named.

Hastings (Neb.) School District.—*Bonds Voted.*—At the recent election a proposition to issue $40,000 high school building bonds was submitted to the people and carried by a majority of 79 votes.

Hayes Township, Stafford County, Kan.—*Bond Sale.*—This township has sold an issue of $12,000 5% gold refunding bonds to L. A. Bigger of Hutchinson. Denomination, $500. Date, May 1, 1903. Maturity, May 1, 1933; optional $1,000 in ten years and $500 each alternate year thereafter. The call for the old bonds was given on page 823 of CHRONICLE April 11.

Henry County, Ohio.—*Bond Sale.*—The five issues of 4 per cent road improvement bonds aggregating $52,000, bids for which were opened on April 10, were awarded April 13 to Seasongood & Mayer, Cincinnati, at par. For description of securities see V. 76, p. 717.

Hornellsville, N. Y.—*Bond Bill Signed.*—The Governor has signed a bill (Chapter 161) authorizing the issuance of bonds for highway improvements.

Hudson County, N. J.—*Bond Bills Signed.*—The Governor has signed Senate Bill No. 23 authorizing a loan to repair the Newark Plank Road and House Bill No. 80 authorizing the Board of Freeholders to issue temporary loan bonds to meet deficiency in appropriation for court expenses.

Hyde Park, Ohio.—*Bond Sale.*—The following bids were received April 8 for the $13,218 07 5% 2-10 year (serial) sidewalk-assessment bonds and the $4,500 4% 30-year water bonds described in V. 76, p. 556:

		Premium.
Well, Roth & Co., Cincinnati	Sidewalk bonds	$45 00
	Water bonds	25 00
Cincinnati Trust Co.	Sidewalk bonds	38 25
	Water bonds	27 50
P. S. Briggs & Co., Cincinnati	Sidewalk bonds	10 00
	Water bonds	5 00

Idaho.—*Bond Issue.*—We are advised that the $30,000 bonds for the improvement of the Academy of Idaho, recently authorized by the State Legislature, will carry 4% interest, payable at the Hanover National Bank, New York City. Maturity, 20 years; subject to call after 10 years. Bonds will be taken by the State School fund.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Offering.*—Proposals will be received until April 20 by Adelia B. Scott, Clerk, at the office of A. V. Scott, for $15,000 4½% 10-20-year (optional) coupon bonds. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually. Authority, election held March 11, 1903.

Jefferson County, Tex.—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller registered an issue of $1,800 court-house repair bonds.

Johnstown, Ohio.—*Bond Offering.*—Proposals will be received until April 20 by H. G. Gorsuch, Village Clerk, for $12,000 4½% water-works bonds. Denomination, $500. Interest, semi-annual.

Knox County, Ind.—*Bond Sale.*—Following are the bids received on April 10 for the $4,500 6% sewer bonds described in V. 76, p. 670:

German Nat. Bank, Vincennes.	*$4,660	S. A. Kean, Chicago	*$4,525
P. S. Briggs & Co., Cincinnati	*4,522	First Nat. Bank, Vincennes	*4,500

* And accrued interest.

Knox County, Tenn.—*Bonds Authorized.*—The $125,000 4% refunding bonds recently authorized by the State Legislature will soon be placed upon the market. County Judge A. D. Collier is preparing the bonds.

Lakewood Hamlet Special School District, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by Maurice Welfare, Clerk Board of Education, for $75,000 4½% bonds. Authority, Sections 3991 to 3998, inclusive, Revised Statutes of Ohio, and election held March 26, 1903. Denomination, $1,000. Interest semi-annually at the American Trust Co., Cleveland. Maturity, $3,000 yearly on October 1 from 1904 to 1923, inclusive. Certified national bank check for $1,000 required.

These bonds were offered on March 3, but their sale was prevented at that time (as stated in V. 76, p. 612) by a temporary injunction obtained by M. E. Wagar, who claimed that the proposition to issue the bonds did not carry at the election held on January 26. A special election was therefore held on March 26 to validate the securities.

Lansdowne, Pa.—*Bonds Not Sold.*—We are advised that no acceptable bids were received on April 10 for the $22,000 3½% sewer, street and fire-house bonds described in V. 76, p. 772.

Leavenworth (Kan.) School District.—*Bonds Not Yet Sold.*—We are advised that the $60,000 4% high-school-building bonds which were offered but not sold on Dec. 13, 1902, have not yet been disposed of. Mr. C. F. W. Dassler, President Board of Education, writes us that "there is a suit pending in the Supreme Court involving the powers of Boards of Education in this State in the issuance of bonds, and we do not expect to again offer these bonds for sale until after the Supreme Court has settled the law with reference thereto."

Louisville, Ky.—*Bond Bids.*—The following bids, all from local parties, were received April 15 for the $200,000 3½% 40-year gold refunding bonds described in V. 76, p. 717:

$150,000 *Bonds in Denomination of* $500 *Each.*

Fidelity Trust & Safety Vault Co.	$150,000@$151,365 148,500@ 149,670	Western Bank	$50,000@$50,800
W. H. Edinger	150,000@ 150,870	R. H. Courtney	20,000@ 20,150
John W. & D.S. Green.	150,000@ 150,666	Almstedt Bros.	6,000@ 6,060 2,000@ 2,005
Ky. Title Sav. Bank.	149,500@ 149,700	Otto Doerr	1,000@ 1,010

$50,000 *Bonds in Denomination of* $100 *Each.*

Western Bank	$50,000@$50,700	John W. & D. S. Green.	$50,000@$50,075
Ky. Title Savings B'k	50,000@ 50,310	W. H. Edinger	50,000@ 50,100
Fidelity Tr. & Safety Vault Co.	50,000@ 50,130 49,900@ 50,015	Almstedt Bros.	2,000@ 2,020
		R. E. Heffernan	200@ 200

Litchville General School District No. 52, Barnes County, No. Dak.—*Bond Sale.*—The $3,250 4% school-building bonds mentioned in the CHRONICLE Feb. 28, have been taken by the

State at par. The district has no debt other than above and the assessed valuation is $83,890.

McComb, Miss.—*Bond Sale.*—On April 7 this city sold $25,000 5-20-year (optional) school bonds to F. R. Fulton & Co. of Chicago at par for 5½ per cents, they to pay for the lithographing of the bonds. Securities were offered as 6 per cents.

McCracken County, Ky.—*Bids Rejected.*—All bids received on April 1 for the $100,000 3½% 30-year refunding bonds were rejected. Bonds are described in Vol. 76, p. 556.

Madisonville, Ohio.—*Bids Rejected.*—We are advised that all bids received on March 31 for the $1,524 90 6% street improvement bonds described in V. 76, p. 612, were rejected, and that the bonds will be re-advertised.

Marblehead (Mass.) School District.—*Bonds Voted.*—We are advised that this district has voted to issue $40,000 3½% school-house-building bonds. Denomination, $1,000. Interest semi-annually in Marblehead. Maturity, "$3,000 of principal will mature each year, beginning in 1903." Dates of issuance and of sale are not yet determined.

Massillon, Ohio.—*Bond Sale.*—On April 6 the $26,000 4½% street-improvement bonds described in Vol. 76, p. 670, were awarded to Thomas Johnstown of Steubenville at 101·29. There were eight bids received, the smallest premium offered being $13.

Memphis (Tex) Independent School District.—*Bonds Approved and Registered.*—School-house bonds to the amount of $6,800 were recently approved by the Attorney-General and registered by the State Comptroller.

Milwaukee, Wis.—*Bonds Refused.*—According to the Milwaukee "Evening Wisconsin," N. W. Harris & Co. of Chicago have refused to accept the $200 000 street and the $40,000 park bonds awarded to them on Feb. 18. The Board of Public Debt Commissioners, it is stated, is endeavoring to dispose of these bonds at private sale.

Bonds Proposed.—The Common Council is considering an ordinance providing for the issuance of $40,000 municipal asphalt-paving-plant bonds.

Minneapolis, Minn.—*Bond Sale.*—On April 16 the $200,000 3½% 30-year school bonds were awarded to Estabrook & Co., Boston, at 100·037. This was the only bid received for the school bonds, while no bids at all were submitted for the $715,000 3½% municipal bonds offered for sale on the same day. For description of securities see V. 76, p. 717.

Montgomery County (P. O. Christiansburg), Va.—*Bond Offering.*—Proposals will be received until 9 P. M., April 25, by Geo. W. Wilson, Commissioner, for $20,000 4% 10-20-year (optional) coupon bonds. Date, May 1, 1903. Denomination, $1,000. Interest, semi-annual. Place of payment of interest and principal to be designated by successful bidder. Deposit of 3% required.

Mount Pleasant, Westmoreland, County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., May 4, by B. B. Beltz, Borough Secretary, for $16,000 4½% sewer bonds. Denomination, $500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, $500 yearly on July 1 from 1905 to 1910, inclusive, and $1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for $250 required. Purchaser to pay tax. These bonds were offered as 4 per cents on Feb. 23, but were not sold at that time.

Mount Pleasant, Utah.—*Bonds Voted.*—At the election held March 31 this city voted to issue $18,000 6% 10-20-year (optional) gold water-works bonds. Date of sale not yet determined.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 23, by Jonathan N. Rowe, City Comptroller, for the following 3½% coupon or registered bonds, dated Oct. 1, 1902:

$10,000 bridge bonds. Denomination, $1,000. Maturity, Oct. 1, 1922.
50,000 street pavement bonds. Denominations $500 and $1,000. Maturity, $12,500 on Oct. 1 in each of the years 1907, 1912, 1917 and 1922.
20,000 funding and high-school bonds. Denomination, $1,000. Maturity, $10,000 Oct. 1, 1905, and $1,000 yearly thereafter.

A certified check for $1,000, payable to Jonathan N. Rowe, Comptroller, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newport, R. I.—*Details of Bonds.*—We are advised that the $100,000 3½% high-school-building bonds mentioned in V. 76, p. 612, will be in denomination of $1,000, and will probably be dated July 1, 1903. Interest payable at City Treasurer's office. Maturity, 30 years from date of issue. Date of sale not yet determined.

Newport News, Va.—*Bond Offering.*—Proposals will be received until 12 M., May 4, by W. L. Cooke, City Clerk, for $56,000 4% coupon paving bonds. Date, May 1, 1903. Denomination, $500. Interest semi-annually at office of the City Treasurer. Maturity, May 1, 1943. Authority, Chapter 58, Acts of Assembly of Virginia, 1902-1903, approved Jan. 27, 1903. A certified check on some bank having its place of business in the city of Newport News for 5% of the amount of bid required. The official circular states that there is no litigation pending or threatened affecting this issue, and that all interest obligations have been met promptly in the past.

Bonds Authorized.—The City Council has authorized the issuance of $30,000 bonds to indemnify property owners who were damaged by the erection of the Twenty-eighth Street Bridge over the Chesapeake & Ohio Railway tracks.

New Rochelle, N. Y.—*Bond Sale.*—The following bids were received April 14 for the $94,000 4% local-improvement bonds and the $69,000 4% judgment bonds described in V. 76, p. 772:

	$94,000 Local Imp. Bonds.	$69,000 Judgm't Bonds.
O'Connor & Kahler, New York	$94,075	$69,055
W. J. Hayes & Sons, Cleveland	94,072	69,050
Isaac W. Sherrill, Poughkeepsie	94,047	69,030
Seasongood & Mayer, Cincinnati	For all	69,047
Farson, Leach & Co., New York	94,066	$163,101 76
Mason, Lewis & Co., Boston	94,045	69,044
		69,030

North Toronto, Ont.—*Debenture Sale.*—We are advised that a sale of $2,635 88 4½ p. c. water, $3,845 24 4 p. c. water and $965 60 4½ p. c. sidewalk debentures was recently consummated. The offers received for the securities were as follows:

Aemilius Jarvis & Co.	4½s.. Par 4s.... 95·00	O'Hara & Co.	4½s.. *Par 4s.... *97 31

* And accrued interest.

The issue first mentioned above will be paid in 30 annual instalments, the second in 20 instalments and the third in 10 instalments.

Oakland County, Mich.—*Bonds Voted.*—The election held April 6 seems to have resulted in favor of issuing $100,000 court-house bonds, according to the early returns.

Oak Park, Ill.—*Bonds Voted.*—At the election held April 7 this village by a vote of nearly four to one authorized the issuance of $35,000 village-hall bonds.

Ohio State University.—*Bond Offering.*—Proposals will be received until 12 M., May 5 by the Board of Trustees—Alexis Cope, Secretary—for $10,000 4½% refunding bonds. Securities are in denomination of $1,000, dated June 1, 1903. Interest will be payable semi-annually at the Hayden-Clinton National Bank, Columbus. Principal will mature Dec. 1, 1911. A deposit of $500 in currency with the Treasurer of the University will be required with bids, and purchaser must pay accrued interest. Bonds are issued for the purpose of taking up a like amount of certificates of indebtedness falling due June 1, 1903, and are authorized by Act of General Assembly passed April 23, 1898, and the proceedings of the Board of Trustees thereunder dated April 1, 1903.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., April 23, by A. H. Hennings, City Treasurer, for the following bonds:

$100,000 paving-renewal, Series of 1903. Date, May 1, 1903. Maturity, May 1, 1933.
100,000 sewer-renewal, Series of 1903. Date, June 1, 1903. Maturity, June 1, 1933.

Denomination, $1,000. Interest semi annually at the fiscal agency in the City of New York. Bids will be received for the entire issue or for each issue, but for no part of each issue, and must be accompanied by a check on a national bank for 2½% of the amount bid for. Purchaser to pay accrued interest. Delivery and payment of bonds to be made at the banking house of Kountze Bros. in New York City on May 1 and June 1, respectively. The official circular states that there is no litigation pending or threatened affecting these issues, and the city has never defaulted on principal or interest.

Opelika, Ala.—*Bond Offering.*—By a vote of 216 for to 86 against, the issuance of $25,000 5 per cent 30-year school-building bonds was authorized at the election held March 30. Proposals will be received for $22,000 of these bonds until 12 M., May 11, by J. G. Palmer, Mayor. Denomination and place of payment of interest to be fixed to suit purchaser. Principal and interest payable in gold and bonds are free of tax. A certified check for $200, payable to S. S. Black, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oronoko Township, Berrien County, Mich.—*Bonds Defeated.*—At the election held March 9 this township voted against the proposition to issue $10,000 5% bridge bonds.

Peoria Township, Ill.—*Bonds Voted.*—The election held April 7 resulted in 5,296 votes being cast in favor of and 1,202 votes against the question of issuing $61,000 10-20-year (optional) refunding railroad-aid bonds. Interest not exceeding 4 p. c. will be payable semi-annually. Date of bonds, Dec. 1, 1903.

Pittsburgh (Pa.) Lincoln Sub-School District.—*Bond Sale.*—On April 15 the $100,000 4% 30-year school bonds described in V. 76, p. 773, were awarded to F. L. Fuller & Co., Cleveland, at 104 and interest.

Pittsfield, Mass.—*Bonds Authorized.*—The Board of Aldermen and Common Council has authorized the issuance of $230,000 bonds for the purpose of refunding sewer notes; also a loan of $77,735 to renew water notes.

Plain City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 24, by the Village Council, for $15,000 5% coupon sewer assessment bonds. Date, April 22, 1903. Denomination, $500. Interest semi-annually at the Bank of Plain City. Maturity, $500 on April 22 from 1923 to 1932, inclusive. Proposals must give the price bid for each $500 of bonds and for the entire issue. A certified check on a national bank for $1,000, payable to the Village Treasurer, required.

Proposals will also be received at the same time for $6,000 5% water and light bonds, issued pursuant to Section No. 2701, Revised Statutes of Ohio. Date, day of sale. Denomination, $500. Interest semi-annually at the Farmers' National Bank, Plain City. Maturity, one bond 21 years from date of sale and one bond each year thereafter until all are paid. A cer-

tified check for $500, payable to J. R. Woods, Village Clerk, required.

Plainfield, N. J.—*Bonds Authorized.*—The Common Council has decided to issue $125,000 4% high-school-building bonds, of which $60,000 will be dated June 1, 1903, and $65,000 June 1, 1904.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 9, by J. B. Hayden, Village Clerk, for $4,600 4% refunding street-improvement bonds. Date, April 1, 1903. Denominations, nine bonds of $500 and one of $100. Interest annually at the First National Bank of Cincinnati. Maturity, April 1, 1923. Authority, Section 2701, Revised Statutes of Ohio. Purchaser to pay accrued interest. A certified check on a national bank for 5% of the amount bid for, payable to the order of the Village Clerk, required.

Proposals will also be received at the same time for $1,500 5% sidewalk bonds. Date, April 15, 1903. Denomination, $500. Interest semi-annually at the First National Bank of Cincinnati. Maturity, April 15, 1923. Purchaser to pay accrued interest. A certified check on a national bank for $150, payable to the Village Clerk, required.

Bonds Voted.—On March 12 this village authorized the issuance of $14,500 water-works extension bonds. We are advised that the interest rate will probably be 4% and the maturity 20 years. Date of sale not yet determined.

Pomona, Cal.—*Bonds Voted.*—At the election held in this city March 30 the vote on the various bond propositions was as follows:

$55,000 high-school bonds—769 for, 118 against.
30,000 grade school bonds—758 for, 92 against.
30,000 park bonds—650 for, 191 against.

Port Gibson, Miss.—*Bonds Voted.*—This city on March 31 voted to issue $5,000 school-site bonds.

Portland, Ore.—*Bond Sale.*—We are advised that the $56,500 4% 25-year refunding bonds described in V. 76, p. 671, were awarded on April 6 to N. W. Halsey & Co., New York, at 101·65. Other bidders were the National Bank of McMinnville, Tenn., 101·30 for $5,000 of the bonds; First National Bank of Portland, 101 for $30,000 of the bonds, and S. A. Kean of Chicago, who offered 102 for the entire issue, but whose bid was not considered because no certified check accompanied the same.

Preston, Minn.—*Bonds Voted.*—This village on April 1, by a vote of 204 to 13, authorized the issuance of $5,000 bonds to pay for the right of way for the Preston-Isinours branch of the Chicago Milwaukee & St. Paul Railway.

Pulaski County (P. O. Winamac), Ind.—*Bond Sale.*—This county on April 15 awarded $7,354 07 6% ditch bonds to the Bank of Winamac for $7,679 07.

Redondo (Cal.) School District.—*Bonds Voted.*—At an election held in this district March 31, it was voted to issue $5,000 bonds for an addition to the school house.

Reno (Nev.) School District No. 10.—*Bond Offering.*—Proposals will be received until 1 P. M., April 20, by W. W. Webster, Secretary of the School Board, for $30,000 5% school bonds, to be dated and delivered to the purchasers as follows: $10,000 on or before June 1, 1903; $10,000 on or before Aug. 1, 1903, and $10,000 on or before Oct. 1, 1903. Interest annually at the office of the County Treasurer. Maturity, $2,000 yearly on Dec. 31, from 1908 to 1922, inclusive. Denomination, $1,000.

Richmond, Va.—*Bond Sale.*—We are advised that of the $350,000 and $55,000 3½% 12 year water-works bonds mentioned in V. 75, p. 1369, $30,000 of each issue have been taken by the Sinking Fund Commissioners at par. Bonds are dated Jan. 1, 1903. Interest, semi-annual.

Rio, Wis.—*Bonds Defeated.*—By a vote of 87 against and only 48 in favor of it, the taxpayers of this village on April 7 defeated the proposition to issue $8,000 water-works bonds.

Saginaw, Mich.—*Bond Sale.*—On April 15 the $10,000 3½% 20-year refunding water bonds described in V. 76, p. 671, were awarded to the Second National Bank of Saginaw at 100·05. This was the only bid received.

Saint Claire (Borough), Pa.—*Bond Sale.*—This borough has sold to local investors $10,050 4% 8 10-year (optional) refunding bonds dated May 1, 1903.

St. Henry Special School District, Mercer County, Ohio.—*Details of Bonds.*—We are advised that the $8,000 school-house-building bonds awarded, as stated last week, to the First National Bank of Celina at 102·519, carry 5% interest, payable semi-annually at the First National Bank of Celina. Denomination, $500. Date, April 7, 1903. Maturity, one bond each six months from March 1, 1904, to Sept. 1, 1911,

NEW LOANS.

$80,000

NEW HAVEN, CONN.,

Bridge, Street Paving, and Funding and High School Bonds.

Sealed proposals will be received by the undersigned until 8 O'CLOCK P. M., APRIL 23, 1903, for the purchase of all or any part of three and one-half per cent coupon or registered bonds of the City of New Haven, Conn. Interest and principal payable semi-annually. Both principal and interest payable at the office of the City Treasurer in lawful money of the United States.

The bonds will be issued for the following purposes:
$10,000 Bridge bonds of the denomination of $1,000 each, dated October 1st, 1902; maturing October 1st, 1922.
$50,000 Street Pavement bonds of the denomination of $500 and $1,000 each, dated October 1st, 1902, and payable $12,500 on each of the following dates: October 1, 1907, October 1, 1912, October 1, 1917, October 1, 1922.
$20,000 Funding and High School bonds of the denomination of $1,000 each, dated October 1, 1902, and maturing $10,000 October 1, 1905, and $1,000 each succeeding year until paid.

Bids should be marked "Proposals for bonds" and addressed to Jonathan N. Rowe, Controller, Room 15, City Hall, New Haven, Conn.

Each bid should be accompanied by a certified check payable to the order of said Controller for $1,000 as a guaranty of good faith on the part of the bidder. Said check shall be deemed forfeited upon the failure of the bidder to accept the bonds within 10 days after the notice of the acceptance of his proposal. Checks will be returned to unsuccessful bidders.

The right to reject any and all bids is reserved.

For circular offering of sale and further information, address,

JONATHAN N. ROWE,
Controller.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$24,500.

CITY OF BRINKLEY, ARK.

BOND SALE.

The City of Brinkley, Ark., offers for sale $24,500 bonds issued to purchase Water and Electric Light plants, now in successful operation, payable in 20 years. Denomination $500; interest 6% payable annually; bond and interest payable in gold. Tax levy has been made to pay these bonds, and purchaser will be secured by trust deed on water and light plants, in addition to revenue of district. Bids will be received by mail by the undersigned until APRIL 15th, NOON. The right is reserved to reject any or all bids. Address, G. M. MASTERSON, Attorney, Room 459 Hood Building, Birmingham, Ala.

$22,000.

CITY OF OPELIKA, ALA.,

SCHOOL BONDS.

Sealed bids will be received by the Mayor of Opelika, until 12 O'CLOCK M. MAY 11th, 1903, for $22,000 of 30-year 5 per cent School Building coupon bonds of the City of Opelika, Ala. The bonds are exempt from State, County and Municipal taxation, and payable in gold. All bids to be unconditional and accompanied by certified check for $200, payable to S. S. Black, City Treasurer. Denomination of the bonds and place of payment of interest will be fixed to suit the purchaser. Right to reject all bids is reserved. J. G. PALMER, Mayor.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

NEW LOANS.

$101,800

Territory of New Mexico,

4½ GEN. REFUNDING BONDS.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico at Santa Fe, New Mexico, until MAY 30TH, 1903, AT 10 O'CLOCK A. M., for the entire issue of the above described bonds, delivery to be made at New York, Chicago, St. Louis or Denver. No bids for less than par will be entertained; the right being reserved to reject any or all bids.

Issue is made under Council Bill 23 of the 35th Legislative Assembly of the Territory of New Mexico in the manner prescribed by Chapter 58, Sections 1 to 12, Laws of 1899, for purpose of retiring one hundred and one thousand, eight hundred ($101,800) dollars of Casual Deficit bonds.

Bonds to be dated June 1st, 1903, and becoming absolutely due and payable thirty years after date and optional in twenty years after date of issue; payable in New York, bearing interest at the rate of four per cent per annum, interest payable semi-annually in New York.

J. H. VAUGHN,
Treasurer of New Mexico.

$300,000.

State of North Carolina

10-year 4% Bonds.

Sealed bids should be addressed before April 28th 1903, to B. R. LACY,
State Treasurer,
Raleigh, N. C.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

nclusive. Authority, Section 3993, Title 8, Chapter 8, Revised Statutes of Ohio and amendments thereto.

Salina (Kan.) School District.—*Bonds Voted.*—At the election held April 7 a proposition to issue $8,000 school-building bonds was carried by a majority of 845 votes.

Salt Lake City, Utah.—*Bid.*—The only bid considered April 6 for the $548,000 4% 20 year refunding bonds described in V. 76, p. 671, was that of E. H. Rollins & Sons of Denver. This firm offered to take $200,000 of the bonds at 100·10 provided they were given a three months' option on the remaining $348,000 at the same price. The bid was referred to the Finance Committee.

Schenectady, N. Y.—*Bond Bills Signed.*—The Governor has signed the following bills: Chapter 118, Laws of 1903, authorizing $60,000 street-improvement, fire-department and storm-water-sewer bonds. Chapter 120, Laws of 1903, authorizing $400,000 city bonds.

Schoolcraft, Mich.—*Bond Sale.*—This village has sold to Noble, Moss & Co. of Detroit, at private sale, the $11,450 4½% 15-year electric-light bonds which were authorized at the election on March 9.

Shiawassee County, Mich.—*Bonds Voted.*—At the regular election held April 6 this county voted to issue bonds for a new court house at Corunna.

Shippensburg (Pa.) School District.—*Bonds Voted.*—This district on March 31 voted to issue $15,000 bonds for the purpose of rebuilding the burned High School building. The majority in favor of the issue was 194.

Sioux City, Iowa.—*Bond Sale.*—The $204,500 4½% 15 year judgment funding bonds offered on February 10 were awarded on March 24 to Mr. Abel Anderson, President of the Northwestern National Bank of Sioux City, at a premium of $900. The legality of these bonds, we are advised, has been passed upon by several attorneys, including Messrs. Dillon & Hubbard of New York City. For description of bonds see CHRONICLE January 24.

Springfield (Ohio) School District.—*Bonds Voted.*—At the recent election the taxpayers of this district voted to issue $30,000 bonds, to be used for the building of two new school houses.

Steubenville, Ohio.—*Bonds Voted.*—At the recent election this village voted to issue $75,000 water-works bonds.

Stockton, Cal.—*Bond Election.*—The City Council will shortly submit the question of issuing $160,000 electric-light-plant bonds to a vote of the people.

Suisun, Solano County, Cal.—*Bonds Voted.*—At an election held in this city March 25 it was voted to issue $20,000 5% gold bonds for a new pipe-line water system. Interest payable semi-annually.

Summit, N. J.—*Bond Sale.*—On April 7 $30,000 4% 35-year school bonds were awarded to E. D. Shepard & Co. of New York City at 101·083. Part of this issue—viz. $10,000—was awarded last February to Thompson, Tenney & Crawford of New York City, but the sale was not consummated.

Tacoma School District No. 10, Pierce County, Wash.—*Date of Bond Election.*—April 18 has been determined upon as the day on which the question of issuing $200,000 school bonds will be submitted to a vote of the people.

Texas.—*Bond Sales.*—The State Permanent School Fund on April 11 purchased the following bonds:

Donley County—$21,000 court-house funding bonds.
Guadalupe County—$6,000 jail and $15,000 bridge bonds.
Hill County—$42,000 court-house funding bonds.
Knox County—$4,800 refunding bonds.
Orange County—$500 court-house bonds.
Stamford—$2,000 street and $1,000 city-hall bonds.
Wichita County—$31,000 refunding bonds.
Willbarger County—$19,000 5½% refunding court-house bonds.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 11, by J. H. Wylie, City Auditor, for $497,000 3½% refunding water-works bonds. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at the Importers' & Traders' National Bank, New York, City. Maturity, June 1, 1913. Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required.

Topeka, Kan.—*Bonds Voted.*—On April 7 the propositions to issue $350,000 5% water-plant and $131,500 5% school bonds were carried by large majorities. The vote was 6,786 for and 3,821 against in the first-mentioned proposition and 7,488 for to 3,530 against for the second.

Traverse City, Mich.—*Bonds Defeated.*—On April 8 the people voted not to issue the $20,000 bonds for water-works pumps.

Tuscaloosa County, Ala.—*Bonds Defeated.*—This county has voted against the proposition to issue the bonds for

INVESTMENTS.

WE OWN AND OFFER
$30,000 00
CITY OF INDIANAPOLIS
3½% Market House Bonds,
Dated March 2, 1903.
Maturing $3,000 00 on July 1st
In each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101·25 and accrued interest.
Yielding 3½%.
Assessed value, $132,927,210.
Actual value, $240,000,000.
Total Bonded Debt, $2,451,000.
Population, 200,000.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

$50,000 FIRST MTG. 5% GOLD BONDS
OF THE
Sterling (Ill.) Gas & Electric Light Company.
Net earnings three times the interest charges.
Send for circular.
CHAS. S. KIDDER & CO.,
184 LA SALLE STREET, CHICAGO.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

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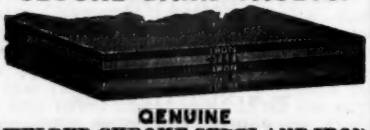

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new court house which were recently authorized by the State Legislature.

Venango County (P. O. Franklin), Pa.—*Bonds Proposed.*—Local papers state that the County Commissioners are contemplating the issuance of about $200,000 3½% bonds.

Waco, Texas.—*Bonds Voted.*—At the election held April 7 $60,000 bonds were voted for the enlargement of the school buildings of the city.

Watervliet, N. Y.—*Bill Legalizing Bonds.*—The Governor has signed a bill recently passed by the State Legislature (Chapter 109) legalizing an issue of $32,000 school bonds voted at a special election held last fall.

Waynesburg, Pa.—*Bond Sale.*—We are advised that the $40,000 4% sewer and drainage bonds described in V. 76, p. 778, were awarded on April 10 to S. A. Kean of Chicago at 100·25. Jose, Parker & Co., Boston, offered par for the bonds.

Wellston (Ohio) School District.—*Bonds Defeated.*—At the election held April 6 the proposition to issue $30,000 school bonds failed to carry.

West Springfield, Mass.—*Bonds Voted.*—At the town meeting held April 8 it was voted to issue $35,000 4% 30-year bonds to refund a like amount of existing debt; also to borrow $12,000 for use in permanent street work, in anticipation of this year's taxes.

White River Township, Gibson County, Ind.—*Bonds Voted.*—At the recent election the people of this township, by a majority of 18 votes, authorized the issuance of bonds for a bridge over White River at Hazleton. The bridge will cost between $40,000 and $50,000.

White Springs, Fla.—*Bond Sale.*—We are advised that the $5,000 6% 10-year street-improvement bonds offered for sale on April 1 and described in V. 76, p. 720, have been awarded to S. A. Kean, Chicago, at 100·20. "The bonds will be issued as soon as the blank bonds are furnished by Mr. Kean."

Wichita (Kan.) School District No. 1.—*Bonds Defeated.*—On April 7 the people defeated the proposition to issue $125,000 4% 10-20-year (optional) high-school-building bonds.

Wilbarger County, Texas.—*Bonds Registered.*—On April 7 the State Comptroller registered $8,000 refunding bonds issued by this county.

Williamsburg, Mass.—*Bonds Voted.*—At a special meeting held April 14 this town by a vote of 180 to 82 authorized the issuance of bonds for a water system.

Winchester, Mass.—*Bond Sale.*—Following are the bids received on April 13 for the $52,000 3½% school bonds described in V. 76, p. 774:

Blake Bros. & Co., Boston	100·08
Geo. A. Fernald & Co., Boston	100·06
R. L. Day & Co., Boston	100·03

Winton Place, Ohio.—*Bonds Voted.*—At the spring election April 6, 1903, this village voted to issue 10,000 street-macadamizing, $45,000 sewer and $35,000 cement curb and gutter bonds.

Woodstock, Ont.—*Debentures Voted.*—On March 23 this city voted to issue $20,000 4% trunk sewer debentures. Interest Jan. 1 at City Treasurer's office. Maturity, March 23, 1933. We are advised that these securities will probably not be offered for sale until the work is completed.

Wyoming, Ohio.—*Bond Sale.*—The highest bid received April 11 for the $3,000 4% 30-year street-improvement bonds described in V. 76, p. 615, was that of the Atlas National Bank of Cincinnati, at 101·666.

Yakima County (Wash.) School District No. 62.—*Bond Sale.*—On April 4 the County Treasurer sold $1,000 bonds of this district to the State of Washington at par for 3¾ per cents. Following are the bids:

	Interest Rate.	Bids
State of Washington (supplemental bid)	3½%	$1,000
State of Washington	5%	1,000
Wm. D. Perkins & Co., Seattle	5½%	1,000
H. E. Noble, Portland	6%	1,015
Thompson, Tenney & Crawford Co., Chicago	7%	*1,010

* And accrued interest.

Date, June 15, 1903. Denomination, $250. Interest, annually in June. Maturity, 15 years; subject to call after 8 years.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on April 13 for the four issues of bonds described in the CHRONICLE March 21, p. 673:

	$2,900 Yale Av. paving.	$10,920 W. Wood St. paving.	$560 Burke St. sewer.	$3,790 Oak St. sewer.
John R. Davies' Sons, Youngstown	*$2,969 00	*$11,190 00	*$511 00	*$3,880 00
Denison, Prior & Co., Cleve. & Bost.	*2,964 96	*11,165 60	.....	*3,874 00
Firemen's Pension Fund, Youngst'n.	2,955 03	.....	509 49	.....
State Savings Bank, Toledo	———	Bid in bulk.	*18,407 50	———
S. A. Kean, Chicago	———	Bid in bulk.	18,110 00	———

* And accrued interest.

The bonds were awarded to John R. Davies' Sons.

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